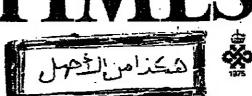
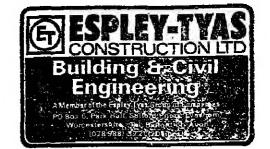
Thursday October 21 1976





AUSTRIA SCI.13; BELGIUM Fr.22: DENMARK Kr.J; FRANCE Fr.2.50; GERMANY DM1.70; ITALY L-408: NETHERLANDS FI.1.75; NORWAY Kr.3: PORTUGAL Exc.17.50; SPAIN Pres.38; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

BUSINESS

Sterling,

equities

and gold

Aug Sep Oct

growth forecast

cent. next year. Back Page

is likely to have a trade surplus of about \$50n. this year. Page 8 • EMPLOYER-UNION report on

"green" pound at next week's Farm Ministers' Council meeting

MIDLAND BANK followed Barclays and Williams Glyn's in raising its base lending rate from

13 to 14 per cent. Page 10

COMPANIES

BRITISH HOME

● EEC COMMISSION economists believe Britain's real economic

down

Acies (6) 12 103024 relve

rold Macmillan, former 2.54 (2.42). Muister and 82-year-old

MPs thought that Mr. to 57.11.

MPs thought that Mr. to 54.11.

an's forceful remarks in television interview with GOLD fell \$\frac{1}{2}\$ to \$115\frac{1}{2}\$. to deptarts for con.

an of some form of up at \$54.87.

a or national Government.

WORLD SUGAR values fell on the Landon terminal market with facmillan saw me point in the London terminal market with an early General Elec"If Labour was returned majority of 10 or 20 would mirry be better off?" he Back Page

Sugar

### land cautious Rhodesia

Mr. Ian Smith, Rhode-Prime Minister, left ry for Geneva, Mr. ry for Geneva, Mr. y Crosland, Foreign Sectold the Commons yester-told the Commons yester-tt, there was "no certainty" eek's conference on the of Rhodesia would suc-lin an interview, Mr. Mugabe, the Rhodesian dist, saw little chance for the daily price for raw-sugar essful outcome and said down £8 at £115 a ton. Page 28 ordered guerillas to step war. Muzorewa warns, EEC cuts U.K. Parliament, Page 18. In South Africa, blacks set

# anon ceasefire growth may fall below 3 per

n's Left-wing Palestinian cent. next year Back Page and Right-wing Chris. AVERAGE EARNINGS in

widow of Professor Hamilton Fairley, the specialist who died in an mb blast outside his Loume a year ago, is to re-40,000 compensation for ah of her busband. Mrs. on Fairley has one son ree daughters aged 14 to

### g's return

Heise-ping, most vilified REVISED ESTIMATES of China since the fall of Japan's imports for the current me-time heir-apparent, fiscal year are not being released. one-time heir apparent, fiscal year are not being released, it in seems set on the road presumably because they would be the seems set on the road presumably because they would be the seems trade surplus it is been a trade surplus in the beautiful trade surplus in the beautiful

and squad detectives from the port of London's commercial ghain are helping Belfast future says that the Government to investigate allegations should bear at least part of the cost of paying surplus dock labour. Page 15.

And Bullding contractors are being officials are being officials are being would refuse to devalue the would refuse to devalue the

### kish delight

spor, a small Turkish in Luxembourg. Page 29

Sea soccer club, defeated on 1—0 at home in the round first leg of the an Champions Cup.

ffy . . .

### ueen has flu at Holyrood-

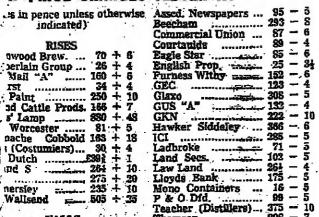
· AUTOMATIC OIL TOOLS Edinburgh. which has received Department businessman Mr. Dennis of Energy backing, has had its was released from Singa shares suspended on the Stock Changi jail after serving Exchange at its own request. Page ar of an 18-month sentence 10 and Lex minal breach of trust • MARKS AND SPENCER first n and Matters, Page 20

n and Matters, Page 20 half pre-lax profit rose to people were feared dead £43.47m. (£35.64m.) on increased Norwegian tanker sales of £491.39m. (£398.74m.). with a packed Missis Page 22 and Lex river car ferry in Louisi-

pre-tax profit for the first 24 in, South Wales, to-day weeks rose to £7.64m. (£8.57m.) morates the tenth anni- on increased group sales of y of the disaster in which £100.57m. (£84.83m.). ildren and 28 adults died. Page 23 and Lex

FALLS ing 5 pe 78-80. E814 - 2 i Colloids ..... 105 - 6

### **EF PRICE CHANGES YESTERDAY**



Thomson

# Continue pay curb on voluntary basis, urges CBI

BY ADRIAN HAMILTON

The Confederation of British Industry has committed itself to the concept of • STERLING fell 15 points to 51.6470: its weighted deprecia. continuing wage restraint, preferably within a German-type voluntary framepart of Mr. Rupert Murdoch's tion widened to 45.5 (45.1) per work worked out between the CBI and TUC in the forum of the National News International, which cent. The dollar's widened to Economic Development Council.

Minister and 82-year-old sities elder statesman. • EQUITIES lost ground in active elder statesman. • EQUITIES lost ground in the Road to Recovery, approved with general condemnation of the conference his personal view that the Confederation places its central emphasis on the need to follow the present anti-inflation pressures which has "prime elder at 126.39.

In a consultative document, next stage. It also contents itself the Road to Recovery, approved with general condemnation of president, confirmed at a Press conference his personal view that the Confederation places its central emphasis on the need to follow the present anti-inflation pressures which has "preferably excluding the Government." would be possible.

In a consultative document, next stage. It also contents itself the Road to Recovery, approved with general condemnation of president, confirmed at a Press confederation places its central emphasis on the need to follow the present anti-inflation pressures which has "preferably excluding the Government." would be possible.

The CBI's call for a "radical reform of the pay determination loss that "a premature return to the old kind of free sent Government-initiated wage norms should be replaced by a more flexible system in which goodwill of the country, ment Securities index lost 0.05

MPS thought that Mr. to 57.11.

general criteria which could then periods of the present pay policy as part of a detailed presentation be interpreted more specifically in plant-by-plant negotiations.

If a fundamental reform of per cent, to the national wage issues.

Wage determining systems cannot bill.

Described in time, then the CBI accepts that some form of to the levels of July 1975 would compulsion by the Government increase the pay bill by 6 to 7 may be inevitable.

The document—an intensively-could bring the total increase present allowed by the first two formal income policies comes as part of a detailed presentation of the CBI's views on a whole into basic rates, it calculates of the CBI's views on a connoil and should refer the CBI's views on a connoil and should refer the CBI's views on a connoil and should refer

of the CBI's views on economic policy—is intended at this stage as "a basis for discusion" with

it was "negotiable" with unions and Government.

Its whole tone, however, is one of industry support for the TUC on Stage III of the counter Government strategy of exporting led growth through domestic restraint and of counter-inflation through the "social contract."

After extensive re-writing of lieved already to have discussed the document, the CBI carefully the concept with union leaders avoids committing itself on the with some response.

### Explosion

new jobs by the end of the

Its general conclusions were members. CBI leaders said yesterday that the wages policy part of
it was "negotiable" with unions
and Government.

The document says, before Leader, who said that she was
going on to urge the earliest glad that it emphasised the three

# Cortina output resumes as volunteers step in

BY ALAN PIKE, LABOUR STAFF

by the Cartel Office forbidding workforce in the body snop— this does not apply to air, west, that might be set by the mass the takeover by Deutsche Bab although there was nothing for whose dismissal and that of four dismissal of the door-setters and many of the employees to do— other men followed disturbances will be glad to see them reintering for German rolled steel shop floor opinion would help of damage was caused.

Ford has lost 1,500 cars worth

rescured lowest level this year. Mr. Ken West, whose dismissal Vindicated growth was well under the average for the first nine months of last month was the original Mr. West has the year. Page 8

uncounced in Beirut last August rose by 14 per cent. PRODUCTION Of the Ford for striking in support of their

innounced in Beirut last August rose by 1.4 per cent. The company has believed that they would abide by a equivalent to a much higher annual rate of increase than that implied by the second phase of the pay policy, according to Department of Employment figures. Back Page

im's widow of Professor Hamilton Fairley, the first equivalent to a much higher contains a figure of increase than that implied by the second phase of the company at the company and the ruling successive day, had kept a full by the Cartel Office forbidding through there was nothing for whose dismissal and that of four dismissal of the door-esters and the door-esters and

£3m, since the door setters stopped work in support of Mr.

after disciplinary inquiries into violent incidents at the factor last month was the original cause of the dispute, and another doorsetter reported to the factory yesterday.

While they were there shop stewards prevented other workers from doing doorsetting workers from doing doorsetting will pursue his grievance. If the doorsetters return to-day pursue his disagreement with the company privately and production was allowed to resume.

By last night three of the other of the situation this week will doorsetters, sacked on Monday have been vindicated.

\*\*INCICATEO\*\*

\*\*West has already appealed unsuccessfully through internal procedures against his dismissal. land, vesterday, when a dispute procedures against his dismissal. land, vesterday, when a dispute the last in growally and procedures against his dismissal. land, vesterday, when a dispute the last in growally and procedures against his dismissal. land, vesterday, when a dispute the procedures against his dismissal. land, vesterday, when a dispute by the Association of Professional, Executive, left the doorsetters return to-day row has already ed to 2.000 workers from doing doorsetting will pursue his grievance.

If the doorsetters return to-day row has already led to 2.000 workers in support of Mr.

West nearly a week ago.

Trouble continued for Leyunday the matter by 460 white-collar workers at privately, he could go to an internal procedures against his dismissal. land, vesterday, when a dispute was made official by the Association of Professional, Executive, will pursue his grievance.

If the doorsetters return to-day row has already procedures against his dismissal. land, vesterday, when a dispute by 460 white-collar workers at the factory yesterday, when a dispute by the Association of Professional, Executive, will pursue his grievance.

If the doorsetters return to-day row has already procedures against his dismissal. land, vesterday, when a dispute by 460 white-collar workers at the factory yesterday.

If the doorsetters return to-day row has already

# Treasury puts out for hire economy forecast computer

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

available to the public within the Income Forecasts. next few weeks.

the Treasury's vision of the future.

ing to feed into the computer.

the underlying assumptions in the computer bureaux. its own forecasts. The end-product of feeding the user's assumptions through the model will be much more detailed than the forecasts published by the Treasury.

In addition to the usual data on growth of output and investment, there will be forecasts of unemployment, balance of payments, prices and earnings.
It will probably cost about £200 for a straightforward forecast covering the next 18 months, apart from work preparing the Arts ..

assumptions. The service is offered solely through commercial computer Econor with the necessary programmes Fa and data hase.

It is likely to be two or three weeks before the service is available to the public. The model is available as a esult of a backbench-inspired

THE TREASURY'S computer amendment to the Industry Act London University Computing model of the economy used for 1975. In November the Treasury Services: Service in Informatics making its forecasts is to be made must give details of its National and Analysis: SCICON Computer available to the public within the Income Forecasts. These are Service: University Computing Income Forecasts. These are Service; University Computing expected to be internally avail- Company. Non - commercial It will not, however, be pos- able next week. Considerable academic bodies can use variou sible to walk in off the street stress is placed on them ahead university computer centres, for a few minutes and share in of discussions with IMF officials. Users are expected to incl

Any intending user, before he The Treasury is fixing the starts, will have to work out basic computer time charge to about 200 separate economic the public. It is intended not to

about 200 separate economic the public assumptions on matters such as undercut existing forecasting and projected interest rates, growth consultancy bodies. The Governor world trade and public spendiment will receive a royalty, the basic charge, fees beyond the basic charge, fee The Treasury is not disclosing will be fixed independently by The licensed bureaux are

The conflicting roles of

Economic viewpoint ...

The EEC fisheries talks

farming in Iran .....

Users are expected to include No decision has been reached other sections of Government, on how much to publish.

universities and industrial com-

_	Oct. 30	Previous
Spot	\$1.6510-6655	\$1.6430-6440
1 month	2.36-2.30 dis .	2.32-2.27 des
3 months	6.10-5.05 dia	5.80-5.15 das
12 months	17.50-17.20 dia	17.05-16.85 das

conference

### **FEATURES** Quebec's election ..... FT REPORTS Management education

Wembley

centre

ON OTHER PAGES John Column
Labour News
Leading Articles
Letters
Lembard ments Advis. 33-35 S Banks ...... 16 

For latest Share Index 'phone 01-246 8026

# **Observer** may join News of the World

By Our City Staff

Discussions are taking place which could lead to the Observer newspaper becoming publishes the News of the World and the Sun.

The approach was made within the last ten days by The Observer, which is known hase made

The Sunday newspaper recently held talks with the Department of Trade and Industry with a view to seeking assistance from the Govern-

### Competition

Mr. Roger Harrison, director and general manager, said after the meetings that the talks had been concerned with the possibility of some assistance to cover the cost of the large-scale redundancies last year. Assistance had been suggested in the interim re-port of the Royal Commission on the Press published this year.

The Observer has been facing sharp competition from the Sunday Telegraph, Its circulation has fallen nearly 100,000 in a year to 677,504, according to half-year figures.

The Observer claims that the transfer of the Telegraph magazine to the Sunday Telegraph has had no effect on its circulation, and that advertising running at a substantially bigher level than last year.

Tet it appears that the newspaper is likely to face financial problems in the medium term.

### Dispute

Mr. Donald Trelford, editor of the Observer, tok over from in the wake of financial difficulties which threatened to close the newspaper and led to a dispute which stopped publication of one issue in the summer of 1975.

management said that unless an immediate reduction of 30 or cent. of the staff of 700 was made the newspaper would incur substantial losses. In the event, redundancies of 25 per were achieved, saving £750,000 a year.

At that time the Observer

A statement on the outcome of the talks with News International is expected soon, poibly next week.

# U.K. building sites 'bottom of the league'

POOR INDUSTRIAL relations "Poor site relations create a on many of Britain's big convicious circle, where lost time, struction sites are creating "a bigh mauning levels, and poor vicious circle" of inefficiency organisation all reinforce each and delays according to a consider."

fidential report by the National Economic Development Office is recommended.

which is circulating among which is circulating among

unions and companies.

 Manning levels abroad are On sites both in Britain and

structed two years ago to under- agreements.
take a study of comparative conThe report states that a funda-

inan elsewhere.

done by groups drawn from connections, unions, and clients such tractors, unions, and clients such the Cenerial Electricity Generating Board, the British Steel Corporation, and big chemical and oil companies.

Some members of the 28-strong in the report is considered to he some members of the 28-strong in sufficient evidence to support EDC believe that the report is or refute the view that time lost to damaging to British industry to be published officially.

ion and Arbitration Service, and caused by a had labour relations chairman of the construction climate or of the effect of such EDC. has called a meeting on industrial actions as 'go-slows' Monday to consider a plan and 'working to rule' about whereby the contents of the re- which we have no hard facts."

A selected capital project should be closely scrutinised unions and companies.

The report places Britain bottom in a series of comparisons of site performances in Europe and North America.

The managing director of a plant company that has been involved in site delays which have added years to contracts commented last night: "To put us bottom is too kind. Our actual dards of performance should be rating is somewhere down through the floor."

The NEDO document's principal findings, based upon two years research, are:

A sclected capital project should be closely scrutinised from before the start of work until the end of the job by a tripartite team from contractor, client, and unions. Advice should be given on all matters that could affect time and cost targets.

A sclected capital project should be closely scrutinised from before the start of work until the end of the job by a tripartite team from contractor, client, and unions. Advice should be given on all matters that could affect time and cost targets.

A sclected capital project should be closely scrutinised from before the start of work until the end of the job by a tripartite team from contractor, client, and unions. Advice should be given on all matters that could affect time and cost targets.

A single set of objective standards of performance should be recognised throughout the industry with a "common language" of statustical information by which to compare performances.

years' research, are:

Project times abroad are shorter and there are fewer delays.

Delays on projects abroad by strengthening both the minuagement and the unions on site. Procedures of site industrial relations should be strengthened are capable of retrieval.

Construction times abroad and the status of site industrial are shorter and productivity is relations staff raised.

### Agreements

abroad there is potential for There is a need for more increasing the effectiveness effective site agreements. In with which time is used.

The Economic Development Agreement it is recommended Committee for mechanical and that the EDC should develop the engineering construction was in-principles for comprehensive site structed two years ago to under-There is a need for more

stake a study of comparative construction times for comparable
projects in Britain. Europe, and of capital problem for construction
North America completed in the relates to the motivation of site
last five years. The NEDO workers. An attitude survey of
wanted to check on illegations site workers in Britain and in the
that construction projects in United States is recommended in
Britain take longer to complete
than elsewhere. management policies.
The report goes on to propose

Joint effort

The field work that has gone by clients and contractors, and into the draft report has been the establishment of a permanent.

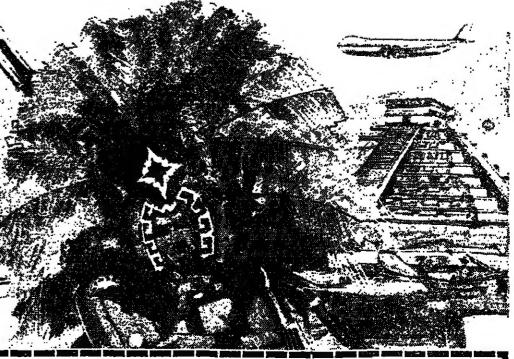
higher than elsewhere Mr. Jim Mortimer, the director The report adds: "This takes general of the Advisory Concilia- no account of the disruption

port would be discussed privately A significant paragraph on in-with management and the unions dustrial relations on sites says at a series of seminars round that a major difference between Britain. the U.K. and elsewhere in terms Britain.

The report's principal finding is that "the biggest problems manning levels on U.K. sites, for capital projects in the U.K., and elsewhere in terms of site relations is the higher manning levels on U.K. sites, which are maintained for longer as compared with experience periods. This presents problems overseas, arise on site. Relations between all the parties on organisation nor site management are at the heart of the problem.

# Days of discovery in Mexico

Discover the secrets of Mexico's past in the ruins of Cholula, where the Indians built a colossal pyramid in honour of the Gods of Spring Water. Discover the secrets of Mexico's future in the Spanish inspired cities of modern buildings and wide boulevards. Discover the secrets of Mexico's present. Send for the Welcome Tours brochure, or drop in at your local Travel Agent. Then you'll discover we have many ways to show you Mexico. 16 days from £399. Prices include first-class hotels and economy class air travel.



To: Air France, Dept. PU, 69 Boston Manor Road, Brentford, Middlesex TW8 9 JQ. I am particularly interested in touts to the Galapagos 🔲 French Caribbean 🗍 South America 🗍 Mexico 🗍 ius 🗌 Concorde Tour 🗌 (Tick as appropriate)

# Trying to count unemployment

BY ROBERT COLLIN

become for many countries a equal pay may have caused more serious social problem rise in female unemployment. than at any time since the war, and the figures now have a more obviously political role to play.

Some women rejoined the labour had made by the latter part of force at an earlier point when the season with his emphatic manufacture of the se

as an economic indicator and a employment ratio tends to be measurement of hardship: the higher than average. latter use is implicit in the fact that many countries simply count the number of people receiving unemployment benefit on a certain date. One reason is not only the method of collectwhy the U.S. unemployment ing unemployment statistics figure is always high in relation which differs from country to to European figures is that it is country but the definition of based on a monthly sample sur- employment used. We, for example, omit adult students THERE WAS a wide choice of guild was dissolved in 1821. The late 19th century by Leadbeater, vey. Recently, however, the because more of them are auctions in London yesterday, previous record of £78,000, set Also at the Belgravia salest U.S. Bureau of Labor Statistics thought to be interested in selling everything from Queen at Christie's in 1970, was for an room, furniture brought £33,596. has been working on the benefit than jobs, the U.S. in-Victoria's nightdress to the inkstand made by van Vanien's The Canadian War Museum paid problem of putting European cludes them because it is normal Norman St. John Stevas collection Christian.

EL,800 for a 1914-18 Canadian

percentage for the U.S. where the total. It is estimated that if despite the superiority of the these "discouraged workers"— while a pair of Queen Victoria's works of art collected by statistics, arguments flourish people, mostly the young, women about their interpretation which and blacks, who bage given up are strongly reminiscent of those looking for work as hopeless— used here. An article in the were counted in, the 1975 unless the stockings went to a Stoke publican for £75. He intends to with the very high price of hang them over the bar. A £4,800 (over four times the Sidcup housewife who collects estimate) for a boxwood netsuke were counted in, the 1975 unless of the Federal Reserve employment percentage would be were risen from \$.5 to 9.7.

Bank of St. Louis, for example, have risen from \$.5 to 9.7. points out that improved benefits The Department of Employ-increase the average duration of ment Gazette refers to a unemployment, that frictional Japanese survey which found unemployment is a normal that at the time 5.78m, people feature of the economy, and that were "wishing" work, 2.18m the figures are inflated by the were "earnestly wishing" work

UNEMPLOYMENT has recently suggested here that the move to

The Secretary for Employment unemployment was lower but success at the Festival meeting. for example, told the House on family incomes were already in the absence of Comedy of Tuesday that the mid-September being squeezed. Something like Errors, who looked backward on statistics showed a fall in un this happened in the U.S. too. The his reappearance at Kempton statistics showed a fall in unemployment in every region; on
the basis normally used to show
the trend, however, the latest
statistics show a rise in unemployment in every region but
one.

Part of the difficulty in interPart of the difficulty in fact that they are used both

Part of the difficulty in fact that they are used both

the fact that they are used both

The spearance at Kempton five days ago, second place seems
interior of the foreign companies
the spring. The bot weather
caused the turves to contract and
interior of the fine time.

The concluding speaker was
ment flag to Flash Imp, who
is in fine trim.

The concluding speaker was
ment flag to Flash Imp, who
is in fine trim.

The concluding speaker was
ment flag to Flash Imp, who
is in fine trim.

The concluding speaker was
ment flag to Flash Imp, who
is in fine trim.

The concluding speaker was
ment flag to Flash Imp, who
is it in the spring. The hot weather
caused the turves to contract and
new turf had to be laid in
one with has, however, now been shipping companie
the spring. The concluding speaker was
ment flag to Flash Imp, who
is if there is a serious danger to
Gibburn representative, an
Although the course is now
will held to be laid in
September.

Although the course is now
will held to be laid in
severy region but
of British engineering consultractor's working consultr

### The seekers

This illustrates the fact that it

inclusion of certain classes of but only 1,65m. were actually worker which a stricter definition "seeking" it. It is not only might exclude. It also points out Japanese economists, perhaps, that minimum wage regulations who should take care about use may prevent people from getting of the employment figures as an jobs — much as it has been economic indicator.

### RACING

Night Nurse to defy 12st 1lb

17lb in the weights for the corre- Premier 'Chase qualifier. sponding event to-day presents any problems. I shall be surprised if the steadier of 12st 11b baits the winning run of the champion hurdler.

Paddy Broderick's remarkable

A YEAR ago Night Nurse landed improved five-year-old, Victor's In a tricky race for the Horace Newbury's William Hill Hurdle Slave. He represents the formid- Hill Stakes I intend siding with with 10st 12lb, and it will be, able combination of Tony Dickin- the sole Irish challenger, Lord with 10st 1210, and it will be able combination of long parts of the Sills, who recently ran the interesting to see if his jump of son and Jeff King in the Embassy of the Sills, who recently ran the 17th in the weights for the corre- Premier Chase qualifier.

> SELECTIONS NEWBURY -Dancing Robe 2.30—Raffia Set 3.00—Night Nurse 3.30—Victor's Slave 4.00-Lord of the Silk\*\*\* -Sunbelt\*

WOLVERHAMPTON

3.45-Super Symphony\*\*

2.15—Drumadolt 3.15—For Keeps

lengths in Phoenix Park's Yeomanstown Stakes. The out-

BY DOMINIC WIGAN

meeting, which features the Massey Ferguson Gold Cup, has been transferred to Newbury. The move itself follows transfer of the November meeting to Haydock Park, has been made

### BY ANTONY THORNCROFT

# A queen's nightie fetches £105

SALEROOM

roblem of putting European of putting European cludes them because it is normal standom services of the same basis as its practice there to work one's way of through college. A broad definition was agreed 22 years ago by Entire the seasonal property of the first quarter of cent; but the seasonally adjusted and EEC, but only the US. and agree for the first quarter of canada with their sampling agure for the first quarter of canada with their sampling their first quarter of can

record price of £164,686 for a Evens for a large stained ivory for gouache, Attractions—Le single piece of silver was estab. carving of Kannon.

Of greater moment was sale of Japanese ivory carvings

Finally, some interesting items were sold at Sotheby's, A Finally. Picasso plate, Visage dans on Ovale, sold for £1,500 as against a £250 forecast, (while a collec-Christie's sale at the Rijks and netsuke added a further tion of designs by Erte for the museum in Amsterdam on 132,930. The best price was Bal Tabarin in Parls totalled Tuesday night, when an auction \$3.600 paid by the Belgian dealer \$7,553, with highest price \$260.

FT CONFERENCE

# Construction prospects in Arab countries

Engineers.

Yeomanstown Stakes. The out- A SPIRITED defence of the East. Mr. Zola explained why this had reached 8:1 sider Sotto il Vulcano may follow consulting engineer's profession many U.S. contractors did not and was valued at some closed the first session of the find it financially attractive to bid As far Times conference for Middle East projects. In the cerned, Middle East World Construction Prospects U.S., letters of credit have had accounted for only 8 in Arab Countries" which began to be treated as loans, which of its total export sale in the Hilton Hotel, Bahrain, on meant that "the full amount of but was up to 25 per-

necessary by the effects of the water, and Gulf Air in associable used, because U.S. banking of Taylor Woodrow Integration schemes carried out in the Bahrain Society of regulations did not permit the and Mr. B. Davies, watering schemes carried out in issue of guarantees by banks. caused the turves to contract and new turf had to be laid in Mr. J. C. Munro, a senior partner changed and U.S. banks no Navigation. Mr. J. C. Santanian Contract and Mr. J. C. Munro, a senior partner changed and U.S. banks no Navigation. Mr. J. C. Munro, a senior partner changed and U.S. banks no Navigation. longer have to charge a con-served. There are tractor's working capital or line areas in the world in of credit, for the issuance of transportable elements.

Minister of Works, Power and result, more U.S. contracting Transport problems Water, Mr. H. E. Majid al Jishi companies, would find it finan lowed by a discussion at the opening session of the cially attractive to bid for East contract law conference. Mr. Munro wondered Middle East tenders in an aside given by a senior particular whether "when things go a bit Mr. J. S. Kim, managing director London solicitors McK wrong with construction projects of the Korean company, Hyundai Co., Mr. R. A. Shadbott if the Arab promoters accept Contracting, which has recently review of many probles anough responsibility themselves won many Middle East-tenders, field, Mr. Shadbott in for creating the turbulent condi-

enough responsibility themselves for creating the turbulent conditions in which some projects are being built. The second day of the contract contract conditions of confidence between ference was chaired by Mr. J. P. there was a need for districting industry nervous. Spread acceptance of the second day of the contract conditions of confidence between ference was chairment of the nationally accepted to Mr. munro coserved that the "crisis of confidence" between ference was chaired by Mr. J. P. there was a need of Arab clients and Western conSowden, the chairman of the nationally accepted to tractors and engineering consultants, perceived by Mr. al Richard Costain, and the opening need to standardiss son Jishi, was "yery disturbing." But speech was delivered by Dr. variations on the conAdal Latif Kanoo, Under Secre contract, a need to he believed that the Arab clients Abdul Latif Kanso, Under-Secre contract, a need to themselves might have some tary at the Bahrain Ministry of machinery to settle distresponsibility for ensuring that Housing, and President of the a need for codification the consulting engineer under-stands exactly what they want.

October 19. The conference was the performance and advance year. organised by the Financial Times payment guarantee must, be Two speakers on and sponsored by Bahrain's deducted from working capital problems followed, Ministry of Works. Power and lines." Letters of credit had to Thomas, joint managing

speech was delivered by Dr. variations on the ed Abdul Latif Kango, Under Secre contract, a need to Housing, and President of the a need for codifical Bahrain Society of Engineers, standarisation of laws ant. which was associated with the with the international conference. Dr. Kanoo discussed ion industry.

was to day more likely to put Talks on construction address. Mr. Shawaf together a complete package and materials and construction to points raised original construction. together a complete package and materials and construction to points raised originate then present it to sources of equipment followed, delivered, Bahrain's Ministry of Smith Squar finance, in hope of funds.

Following on from Mr. White's man of George Wimpey, and Mr. suggested that contemps, Arg Standing, anise K. Yumino, the managing direct awarded long term tant general manager of the tor of the overseas division of should be obliged to the Smith Bank of the Middle East, the Japanese company, Komatsu, certain number of train of the difficulties of finding adequate of the contract. This is seeker of finance and that of sources of construction to points raised originates. The pointed trait to be borne by the

director of the roll-or

ally lished by a silver gilt ever of finance, and that of the difficulties of finding adequate of the contract. This is come behind upon to seeker of finance, and that of sources of construction makerials and additional cost on the party providing the re-in the Gulf States. He pointed to studied birds all sold at good successful to seeker of finance, and that of sources of construction makerials and additional cost on the party providing the re-in the Gulf States. He pointed to the party providing the re-in the Gulf States. He pointed to seeker of finance, and that of sources of construction makerials and additional cost on the party providing the re-in the Gulf States. He pointed to the party p

# TV/Radio

r Indicates programme in BBC 1

7.30 a.m. Open University (UHF only). 9.41 For Schools, Colleges. 12.35 p.m. On the Move Special. 12.45 News. L00 Pebble Mill. 1.43 Barnaby. 2.00 You and Me. 2.14 For Schools, Colleges. 2.53 Regional News (except London). 2.55 Play School. 4.30 Astronut. 4.25 Jackanory. 4.40 Blue Peter. 5.03 John Craven's Newsround. 5.15 The Oddball Couple. 5.40 News.

at the Forces of Law and car. 5.55 Wales To-day. 6.45-7.10 Order. Heddiw. 12.20 a.m. News and Top of the Pops. Weather for Wales.

8 Works up employment for the

ence (6)

look at it (4) -

YERANYIK

Order. 7.10 Top of the Pops. 9.00 News. 9.25 Gangsters.

10.15 Omnibus: The arts in Scotland.

5.40 News.

5.55 Nationwide.

6.45 To-morrow's Europe looks

All Regions as BBC 1 except at the following times:—

Wales 5.15-5.40 p.m. Bilidow-



1 "Chill — repressed their noble rage" (Gray) (6) 4 Capital vegetables (8)

10 To restrict the beer is the Standard look for an Indian solution (9)
11 Surpass an alfresco party (5) 14 Magazine wrinkles for Sicily (4)

13 German city confuses a list of necessities (10)

or necessities (10) . 18 Have a meal in a French town in New York (7) in New York (7)

16 The way up for one among celebrities (6)
19 Storm centre in China (3-3)
21 Quite an ancient restoration
22 Mean for a friend to experi-

23 A lofty commander must have 24 An artist includes an order good men-damn the expense of fragrance (5)
(2, 3, 5)
26-It is coin whichever way you

25 Council for the weight watchers (4) 27 Golf course is right in the Solution to Puzzle No. 3,213 Scottish town (5)

28 In money I've a stimulus (9)

29 In the past Goyas are not the same (5, 3)

MANIFOLD MHITES

MANIFOLD MHITES

SPEARMAN EMDEAR

30 Caesar's warning to a prospective buyer (6)

1 Signs for a number in the D / O O W R M R M R harbours (8) 2 Too late, and far from cosy

3 Cause to encourage (4) 5 Jackets that go up in smoke 6 Sporting aftire for the NGO EE TO O STANDSWAW asthmatic (5, 5)

music by Hadya.

LONDON

9.30 s.m. For Schools. 10.40

Manfred. 11.00 For Schools. 12.00

Animal Kwackers. 12.10 p.m.

Mister Trimble. 12.20 A Ripe Old

Age. 1.00 News plus weather and

FT index. 126 Lunch-time To-day.

1.30 Crown Court. 2.00 Good

Afternoon. 2.25 South Riding.

3.20 Heart to Heart. 3.50 Emmer
dale Farm. 4.20 Children's Film:

Matinee: "Gulliver's Travels."

5.45 News.

4.20 Crossroads.

4.20 Grossroads.

Angular Today.

CRANADA

Lis p.m. Take Kerr. 2.25 Born Free.

Lis p.m. Take Kerr. 2.25 Born Free.

Lis p.m. Take Kerr. 2.25 Born Free.

Lis p.m. Take Kerr. 12.04 Mestward News Hondines. 4.20 The Carazan. S.18 This is Your Right.

Adventures of Phanochio. Sploade 3. 4.50

Lis p.m. Take Kerr. 12.5 Born Free.

Lis p.m. Calendar News 2.25 Lase King.

RENEGOTIATION of the Anglo International Aviation Club in suggestion of a "war"

U.S. bilateral air agreement in Washington that the airlines the two sides in the negotian washington this week could give wanted a viable future, "one would do lasting damage that will remove the recurring industry, and would not to trises and provide an acceptable public interest. The return on the enormous sums of But this did not removable, a period of stability.

Mr. J. Ross Stainton, chief Stressing the peed for a substantial checutive of the Overseas Divisorious but amicable series of the two countries on the sion of British Airways, told the talks, Mr. Stainton said that any Atlantic operations.

### APPOINTMENTS

# S. Eburne to be managing director of Crown Agents







S-WOLKING CO

Completed.



sources of equipment followed, delivered, Bahrain's Minister, of Smith Square

the Sidewa she cannot she cannot be seen a line of a lin

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Harder of the CROWN AGENERAL bits

Harder of th Nichols Ken Gregore

The The Think

s the lovely clarity of Collier's dancing that a nascent grandeur of manner the eye first. Movement that is exactly right for the principle of always musical. These But it is in the final act, in which an artist of exceptional is so piteous, that Miss Collier and they have indeed illustrated in the repertory, the precision of her movement gains a neurotic force, every first act a delightful, action imbued with a nervous energy that reveals Anna Anderty of the interpretation of son's despair.

Rencher and Rosalind Very different from Lym Scytes the Tsar and Tsarina, mour, Lesley Collier wins our

Theatre

Son of a Gun

America in order to assemble approximately half of the known and generally accepted sketches by Titian—28 in all—with the additional fillip of some new attributions and a discriminating production from Sidewalk that she cannot bear children in that the team that it is this sort of gritty is to it it no surprise that characterises most of the twenty-three short scenes, it so it it no surprise that characterises most of the twenty-three short scenes, it is no surprise that characterises most of the twenty-three short scenes, it is no surprise that characterises most of the twenty-three short scenes, and the playing of a resourceful cast is perfectly geared by the nor Square riots is told charming sense of period charming sense of period ing a Kentish Town squar with ing a Kentish Town squar with ing evolution of Titlan's drawing trenth Century deals with his surprise of the Sirten Woodcut of the Sirten was a surprise of the Sirten woodcut of the Sirten was a surprise of the continuity of the Sirten was a surprise of the Sirten was a surprise of the Sirten woodcut of the Sirten was a surprise of the Sirten woodcut of the Sirten was a surprise of the Sirten was a surprise and the continuity deals with his surprise of the Sirten woodcut of the Sirten was a surprise of the surprise of the surprise of the Sirten was a surprise of the surprise of

It is more stored to the services of the carming sense of period charming sense of the old period charming sense of th

famous British Museum study for ministry as well as a discreet the St. Peter in the altarpiece of solicitation for a new building and CND badge), Brenda is completed by Sara Boyes, is the calm of a domestic Norma Coben, Rob Goodfellow. worthy of Peter Nichols Ken Gregson and Guy François

Concert for the

Gordon Hamilton

Fairlie Fund

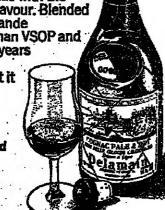
# the facts of her marital Groen-in: the slide-show is over-How to make the perfect ier dinner speech.

Address yourself to the winewaiter. say "Delamain Cognac, please,"
"The pale and dry cognac with the ue, smoothly rounded flavour. Blended the vineyards of the Grande mpagne district. Older than VSOP and a house with over 150 years Only a short speech but it

go down well.

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**Record Review** 

# Chaikovsky's greatest hits

by PAUL GRIFFITHS

The External name of the control of



# Panufnik

by NICHOLAS KENYON

Andrzej Panufnik has spoken Because within each section the

Elizabeth Hall

the ready seminary effort.

All It against the first of separation of the first of the

Friday 22nd at 8pm Pop Show Peter Frampton Prices. £280 £240 £180

Wednesday 27th until Saturday 30th USSR Gymnastics and Sports Acrobatics Display Teams (Box office now open to the Public)

NOVEMBER

Saturday 13th International Netball

Wednesday 3rd 7pm 'Daily Express'
National Five-s-side Football
(But office opens early Combet)

England v Trinidad

(Bog office now open) Leafle: available

Tuesday 21st at 2pm

(Box office now open)

Saturday 5th at Spm

**MARCH 1977** 

Opening performance of 'Sleeping Beauty on Ice' Season ends on Searcey March

DECEMBER

Monday 18th until Sunday 21st Benson & Hedges Ternis Championships

e in the new control is sue to the second control in the second co

# drawings on exhibit in Venice cover an impressive range of scapes by Domenico Campagstyles and stages in Tittan's nola one of the most gifted and career. Mr. Oberhuber has been least known of Titian's foliable to draw upon public and lowers, not only clarifies the private collections in Europe and difference between the two America in order to assemble artists but also calls attention to approximately half of the known Campagnola's great merit as a Wembley DECEMBER FEBRUARY 1977 Saturday 5th 2 30pm

Sunday 23rd

Royal Philharmonic Orchestra Proces: \$2.75 \$2.25 \$1.75 \$1.25 75p Tuesday 25th until Thursday 27th All concerts begin at 7.30pm





the St. Peter in the altarpiece of solicitation for a new building The Assumption of the Virgin to house his confraternity.

It Sta Maria dei Frari in Venice, then proceed to a study for a Saints confirms Titian's conhorseman from the lost fresco tinuing interest in his designs, The Battle of Cadore of the 1530s even after publicaton, for as and a majestic sacrifice of Messrs Muraro and Rosand ob-Abraham of the subsequent serve, the head of the St. Schastian was completely recut Sebastian was completely recut These last two drawings, from for the second printing in an the Ashmolean Museum and the attempt to strengthen the extension of pathos. As a popular Ecole Nationale Superieure des art form, the woodcut in Venice often touched satire as in Titian's send up of the Laocoon group as three monkeys—a tart rejoinder to those artists who slavishly copied the antique and functioned as a kind of mass media, making the images of

The St. Bartholomew's Hospital kings and sultans familiar to all Choral Society will give a constrain of society.

Cert of church music by Mozart Woodcuts are a difficult subat the Central Hall, Westminster, ject for an exhibition, and the on Thursday, November 11 in aid authors of this one are to be of the Gordon Hamilton Fairlie congratulated on their choice of on mursuay, november 11 in aid authors of this one are to be of the Gordon Hamilton Fairlie congratulated on their choice of Fund. This fund was established prints, which includes an as a tribute to the memory of especially good collection of Gordon Hamilton Fairlie, woodcuts from contemporary formerly director of the Medical books. The most remarkable Optology Unite at Royale who was at those is the strange series. Ontology Unit at Bart's, who was of these is the strange series killed by a terrorist bomb last of woodcuts for the Venetian year. The fund is to belp further edition of Vesalius' treatise on anatomy with skeletous striking Tickets at £1 from Box 16, the contemplative poses and Nurses' Home St. Bartholomew's rhetorical gestures used to display the musculature of the

Empire Stadium

OCTOBER 26th to 29th Micro Forum 1976\* NOVEMBER 8th to 12th Chemistry in Industry\* 23rd to 25th Compac '76\* DECEMBER

Sunday 5th Similary Sin
London Philharmonic Orchestra
Conductor Daniel Breenbolm
Social Salema Minta
Elgar - Orenine: In the South
Bruch - Vinin Concerts
Dworak - Simphony Ko 8
Pringer \$3.5 £375 £375 £350 £150 7th to 10th Unit Load Show\* Wednesday 15th and Thursday 16th R.H.P. Conference 1976\*

Sunday 19th London Symphony Orchestra Conductor: Charles Datou Solost Peter Frank! Glinka - Russian & Uddrulla Beethoven - Plano Copcerto No 1 Debrussy - Le Mer Ravel - Favane for a Dead Infanta Prices: £3.00 £2.50 £2.00 £1,50 75p JANUARY 1977

Tuesday 4th until Saturday 15th 46th Model Engineer Exhibition Open 10am - 6pm (except Sunday 9th Prices Adults 50p, Children 30p

\*ladicates edmission by registration



The following statements are excerpts from speeches delivered by David L. Boren, Governor of the State of Oklahoma. They demonstrate our positive attitude towards industry.

46 Our mission in state government is to lessen restrictions on business, rather than to add to them. 77

66 Oklahomans, from the community level to the state level, believe business should be profitable. You'll find no better business climate than here in Oklahoma, one of the fastest growing states in the U.S. 77

At a time when government at all levels is experienc-ing financial difficulties, Oklahoma is debt free, and, in fact, has an operating surplus. 37

66 Oklahoma is one of the few states that reduced rather than raised taxes in 1976. 99

44. All of us in Oklahoma are committed to protecting our resources and environment — but not at the expense of business. We believe industry and a clean environment are quite compatible. 33

if you are interested in help in establishing your business here, write, in confidence, to: Scott Eubanks, Director, Oklahoma , a Industrial Development Department, Office of the Governor, 500 Will Rogers Building, Okiahoma City,



# EUROPEAN NEWS

# Spanish socialists will try to meet despite ban

to-day issued statements deplor-ing the Government's attitude and pointing to the damage the decision would cause to its "democratic credibility." How-ever, Sen. Gonzalez, who recently addressed the annual conference of the British Labour Party in of the British Labour Party in Blackpool, has not lost hope that the Government will recaut, and

that it would clash with the key other well-paid employment if • The Labour Party to-day sent debates in the heavily Right-wing they supported the measures, a telegram to the PSOE denounc-Cortes (parliament) on constitu- Essentially, this means a seat on ing the ban.

Greeks will

control U.S.

installations

By Our Own Correspondent

ATHENS, Oct. 20.
GREEK PREMIER Constantine
Karamaulis told Parliament
to-day that U.S. bases in Greece

will be under direct Greek con-

THE DECISION by the Spanish tional reform, thereby raising the projected Economic and Government to ban the first con- the political temperature, and Social Council, a key element in gress of the main Socialist party the tactic of Prime Minister the Government's scheme for

Europe, was scheduled to open Michael Foot, whom the Spanish only a short life. It is to be on November 4.

Government had said privately presumed that they see the implied trap.

The Spanish Government made a concession to the Right to-day by relaxing emergency procedures for debating its political reform proposals. Sr. Torcuato Fernandez, President of the Cortes, said that

pigs are

smuggled

for profit

THE TINY wizened man in

Doherty's modern bar clearly knew the Louth-Monaghan border with Northern Ireland intimately, but in ten minutes

of conversation contrived to avoid mentioning his profes-sion. As he left, the burman

lent confidentially across and murmured: "You know what that feller does for a living,

he film in the holes the customs punch in the holes the customs punch in the heast, ears. That's what he does."

It is, apparently a skilled

job. At any rate, that is what they claim in the rural border

area where a farmers' market-ing acumen is the term used

to cover a range of techniques

that others might call smuggling or trand. The holes,

meant to prevent the same animal crossing more than once, are filled in with a mixture of wax and hard-setting plastic and then lightly dusted with hairs.

Whether or not ear-filling is

DUBLIN, Oct. 20.

gress of the main Socialist party the tactic of Frime minister the Government's scheme for (PSOE) in Madrid since the Civil Adolfo Suarez to increase pressallowing greater freedom for War was described to day by sure on the PSOE to register labour organizations. Yet, by its secretary-general, Sen. Felipe under the law as a party. voting for the constitutional Gonzalez, as a grave political Among prominent European reform plans, syndicate members error. The four-day congress, socialists who had agreed to in the Cortes would also be due to be attended by prominent attend were M. Francois Mitteensuring that the Economic and socialist leaders from Western rand, Herr Willy Branct, and Mr. Social Council would at best have

The Cortes, unless dissolved for its refusal to pass the reform law, is due to discuss later this year other proposals for greater union freedom. The Government is preparing new regulations affecting the right to strike, while the Minister of Labour has deadlines for debating Bills certified urgent by the Gov-erument had been removed. while the Minister of Labour and issued a strong warning to pickets. "The place for pickets who try to impede the full!"

the Government will recaut, and is reluctant to move the congress outside Spain. Negotiations between the Government and the PSOE are expected during the the blandishments at his disposal mental right to work is in jail."

The Prime Minister is using all Amid such uncertainty, the PSOE are expected during the the blandishments at his disposal Madrid Stock Exchange index next few days, with a tentative to try to ensure a two-thirds continued down to-day, shedding date for the congress being the majority for his constitutional another 1 per cent to show a proposals, when they come to the decline of almost 26 per cent on the year. Brokers fear that, unbanned on technical points, more bers who sit as representatives less something is done to revive decision. These include the fact were yesterday virtually promised reach its lowest level since 1948. The Labour Party to-day sent

### Dassault inquiry sought by Gaullists and Left

foreign policy. Mr. Karamanlis said that his Government U.S. signed a military pact in April this year, under which ant M. Hervé de Valhairo.

abolished.

The Premier disclosed that the use agreement will be signed by the U.S. administration to emerge from the forthcoming elections.

Described bridges in exchange panies although he added that for abetting tax, fraud.

Whatever irregularities may have come ato light in the course of investigations had long since been settled.

Described bridges in exchange panies although he added that for abetting tax, fraud.

For its part the tax authorications had long since been settled.

Or outline investigations into the been settled.

Described bridges in exchange panies although he added that whatever irregularities may have come ato light in the course of investigations. had long since been settled.

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Described bridges in exchange panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the may have in the panies although he added that the panies altho

sure to permit the establishment been checked more frequently of a Parliamentary commission than companies of similar size, to inquire into allegations of The last check had been carmassive tax fraud by the Das-ried out in August 1975.

The Gaullists, whose Parlia further investigations to check mentary ranks include M. Marcel the validity of charges made to said that his Government mentary ranks include M Marcel the validity of charges made by initiated talks for the revision Dassault the 84-year-old chief of M. de Vathaire, it added. M de of the status of the bases, following Greece's withdrawal from Joined the Socialists in demand-with embezziement of Frs.Sm. of the status of the bases, following Greece's withdrawal from the military wing of NATO in August, 1974. Greece and the U.S. signed a military pact in M. Dassault was under heavy the charges of tax fraud was: a count in the military pact in M. Dassault was under heavy the charges of tax fraud was: a count in the complete of the containing of the conta April this year, under which pressure from his colleagues to summary of a thicker dossier Greece is to receive \$700m. in assert definitively his innocence which M. de Vathaire handed of the charges levelled against over to a 33-year-old former merperation of the U.S. bases in Greece.

We have maplicated that some and M. Herve de Vathairo.

Mr. Karamanlis said that some of the existing bases will be abolished, and the others will operate under restrictions. He added that U.S. installations in two airports near Athens—the Tatoi and Eleusis—will be abolished.

The Pramier disclosed that the for abetting tax, fraud.

Meanwhile, two senior officials M. Dassault, who to-day gave have, with their Minister's bless—evidence to a judge in chambers included in the investigating the charges against high against the charge in the M. de Vathaire, has dismissed they received bribes in exchange panies although he added that the abolished.

The Pramier disclosed that the formula of the course of the cour

a one-man election campaign, the French Government easily survived the Opposition vote of censure on it last night. The Socialist-Communist vote, at 181, the constitution, only the vote against the Government is counted. If it is a majority of MPs, the Government must resign; but if it falls short of this majority, the censure falls.

absence was virtue, the great majority of Government sup-porters took no part in the debate and left M. Barre to face the music.

The defeat of the censure motion, and the passage of the anti-inflation plan, means that M. Barre has cleared two big parliamentary burdles. The next one is the proposed Budget for 1977, on which debate starts

apocryphal, the basic racket is now variously known as the "cowrouse!" or the "piggy-goround." It is the latest smuggling game in which live-stock confusingly criss-cross the border between the Republic and Ulster with the smugglers gaining a reputed \$1,500 a day. Like ragby football, it is an all-ireland sport in which both Northerness and Southeners make common cause—in this case against the EEC's Common Agricultural Policy (CAP). THE FRENCH Government is which is a vital defence con-The image of several thousand head of cattle and larry loads of pigs wheeling tease-tessly back and forth across

the border as they collect Common Market compensatory payments, while dodging the enstoms' tariff levies in an lilegal game worth an estimated fim. a week, has transformed the complex mechanics of the green pound into cheer-

of the green pound into cheerful front-page news stories.

The lucrative basis of the smugglers' business: is of course, the elaborate mechanisms devised to balance Community farm produce prices with compensatory payments and so make cross-border sales pointless. The loophole is Ulster's straggling and unmarked 300-mile border with its hundreds of small with its hundreds of smal

Policy (CAP),

with its hundreds of small "unapproved" roads, while the carrot is the undeserved CAP payments that can be wrung from Brussels.

Even before the 25 per cept. devaluation of Ireland's green pound a formight ago pashed the racket into the ligitime with profits of 20 a flead on the hundreds of cattle reportedly smaggled from North to South every night for to South every night for slaughtering. This summer has

Pigs and potatoes were the chief items, with Ulster porkers being briskly but secretly shipped South only to be declared on their ceturn northwards journey to fraudulently collect compensatory payments that recently rose to \$6 a head. And so on and on in an estimated fim. EEC fraud this year.
Britain's decision this week

Britain's decision this week to even the green pound imbalance up with a film, cattle and pigs subsidy over the next four weeks will do much to stem the smuggling tide, and more important will help safeguard several thousand jobs in Northern Ireland's £100m.a-year meat trade.

### Forestry costs lead Ireland's to Finnish lay-offs

THE SECOND biggest industrial ducts. In addition, the company in Finland, which market precludes any other mainly handles forestry protion than production ducts, has announced that it must because of its demestically off about 13,000 employees thou for an average of 10 days each. Enso's payroll at the in November. December and 1975 included 16,300 persons January. The production plans consolidated sales dipped of Enso-Gutzeit Oy will shut cent; compared with the down for two to four weeks in result. Forest industrials the couse of these three months. down for two to four weeks in result. Forest industry the couse of these three months. accounted for about 30 mg.

By Finnish standards, this is a of its total sales in 1975, draconian measure. The shock should help convince those union leaders who still refuse union leaders who still refuse to face the fact that Finnish industry, and especially the forest industry, is still in serious difficulties because of the delay in the FINLAND following.

and especially the forest indus-iry, is still in serious difficulties because of the delay in the FINLAND, following, recovery of Finland's main ex-example of Denmark apport markets in Western Europe, way, said to night that the The lay-offs will affect some Korean charge d'affaire. 9,500 blue-collar and 3,700 white three members of his. collar workers. In addition, was persona non pros-senior executives will take a 30 country. A Government per cent. cut in salary for one ment accused them of month in the coming three Finland's laws and court on the first of the state wand ing the status and inches The first of the state-owned ing the status and immark company's divisions to be diplomats accredited in affected will be the wood pro-countries. Flumish and ducts group, which is now work yesterday said their wearing at only 50-70 per cent of ing into "marters sing capacity. The engineering divisions will be affected later. The cently in other schand managing director's letter points countries."

Out that the paper group has Denmark and Norway suffered a two-year depression both given all North and the wood products division diplomats. Stationed as and the wood products division diplomats attained as an even longer one. Costs have capitals six days to leave risen dispropertionately to global ing them of smuggling to prices for forest industry pro-free cigarettes and light

# PCI divided on econon steel orde

following the introductory crisis without then find speech by Party Secretary Sig. same old économic sind in Enrico Berlinguer, is revealing forces and the same old in the extent of the Party's con a position to start againcern not to lose contact with a scratch."

base preplexed by the decision

At the other and of the

also the existence of considerable differences of opinion over economic and general policy of the Party and is the The dangers inherent in the pressing most strongly.

Above all. Sig. Longo insisted The debate conclude that the Party must act in such to-night with the summary way as to convince the workers speech by Sig. Berlinguer.

sents the economic Rig The dangers inherent in the Party's stated willingness to put quickest possible entry national before Party interests Communists into the for example were underlined by enough had been done to enough had been done to the leadership had made a the enormous dangers unistake in not insisting on specific guarantees from the social, and institutional control for its abstention. ation now in prospect.

# \$500m. to support lira

869-870, but only at the cost of Becessary to maintain the last a sizeable drain on the country's rate over the first three limited reserves.

No official figures are available tended with the reserved.

No official figures are available tained with the reserve on the extent of foreign currency trading since the special 10 per the four "economics actions was lifted on Monday, with Sig. Paulo Baffi, Garactions was lifted on Monday, with Sig. Paulo Baffi, Garactions was lifted on Monday, with Sig. Paulo Baffi, Garactions was lifted on Monday, with Sig. Paulo Baffi, Garaction he cost of its support extended meeting here large cated the cost of its support extended meeting here large estimates suggest that the ster, Sig. Gaulo Andreottic sterior in the country's considerable markets since the lifting temporary surcharge.

Despite some publicly expressed optimism that the market in Section and holidon. U. foreign exchange fater the lift- sides and report 514 of the control of

SELECTIVE OFFICIAL interven- has been "containable,"

tion by the Bank of Italy in the are, in fact, indication foreign exchange market over senior Bank of Italy [2] Wealth the past three days has succeeded have told the minority C. in maintaining the lira rate Democrat Government thanks against the U.S. dollar at around port intervention on the

# Your meetings guide to the Malta Hilton



Malta, with its remarkably low rainfall, extraordinary landscape and exciting nightlife, is one of the Mediterranean's natural conference centres. And on Malta, the Hilton is the natural choice of hotel.

A complete resort

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the scope is tremendous. At the Hilton we handle groups of 5 to 500 with equal ease. While available at no extra cost are micro-phones, public address system, portable stage. spotlights and easels.

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While in Malta you'll want to see something of the island. The Hilton, situated in the picturesque

St Julian's Bay area, is the perfect starting point. The Grand Harbour at Valletta is only 15 minutes away. M'dina a few miles



medieval town on top of a high hill. Gozo is a delightful island, a short boat trip away. To get the real flavour of Malta's history, simply visit the Travel Agent's counter in the fover and book one of the guided tours (in different languages) which leave the hotel daily. You'll be amazed at how much there is to see and do in Malta-all within a 30-minute car-ride from the hotel.



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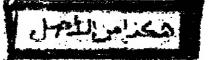
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And when you travel ontwent you to be disast down run the fasiest train

ased to send you for la

EECIfisheries talks broke down because Ireland insisted that inshore limits be extended—Robin Reeves reports from Brussels

# Collective wrath over the waters

ECMPLEX Common Market

If must be perplexing for the

actual observer to read, thereover, is largely made up of easily

the consequences of a confore, that at this week's abortive

and move to 200-mile schling

is from January I next year.

In orderly manner, are now
aring stormy waters. Britain

Serical observer to read, thereover, is largely made up of easily

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and other parts of Britain. But it is therefore the Brussels Commission which is in breach of

the consequences of a confore, that, at this week's abortive

and easily observer to read, thereover, is largely made up of easily

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some last, May has inevitably been playing the
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which is on settled until the elegal petant,

some last, May has inevitably been playing the issue

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and other parts of Britain. But it is therefore the Brussels commission which is in breach of

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on reciprocal fishing agreements with Iceland and other non-EEC with Iceland and other non-EEC countries until Ireland was offered a satisfactory deal on exclusive coastal bands.

Final and sands.



All the signs are, however, that it clear that if The Hague meet-Ireland is not going to throw in ing fails to give the Brussels the sponge so easily. The Dublin Commission the mandate to Government evidently plans to negotiate with Ireland, then draw heavily on the indefinable Britain will feel free to negotiate fund of Community goodwill and bilaterally on an extension of flexibility which allows a solution which will placate domestic which ended the cod war. Time public opinion. By all accounts is short, since the present agree-the depth of feeling in Ireland at ment expires in early December, being deprived of the right to On 200-mile limits, the Foreign determine its own exclusive fishing limits and being offered interesting limits and being offered interesting with the rest of the guarantees continued access for community, but if necessary others, is very high indeed.

people.] Ashing agreement placed a satisfactory deal on Sources placed and Norway in the security control of the present and Norway in the security control of the present and Norway in the present and the p

Dr. Fitzgerald attacked, head survive at all. It is highly on, the notion that free access by questionable whether at this all Community fishermen to all stage in the Community's waters of the member states is development quotas are going to

waters of the member states is development quotas are going to a principle of the Rome Treaty. The principle is one of non-all member states. A recovery discrimination and right of in stocks is far more likely to be establishment, as Dr. Fitzgerald achieved by a more national put it, this does not, for example, interim solution such as 50-mile mean that farmers from one exclusive bans with some EEC state can pay visits to an-historical rights preserved over other state, have the right of the next five years. A comaccess to farms there, and have managinate arrangement could the right to take away the crops be negotiated after that.

### Ferman steel orders fall

Y GUY HAWTIN

nde semi-finished products.
rolled broad strip and special
is—were only slightly better
1 totals for September 1970

As a result of a number of
mistakes in the initial feverish 1971, and August 1975, which As a result of a number of the low point of the 1975 mistakes in the initial feverish

ERS for West German September three-month average

steel industry federation disid to-day that there have
been three worse months
the sector since 1970.

The bookings last month
west German Parliamentary
seats are distributed between
the political parties, the governing coalition of liberal. Free
Democrats and Social Democrats
west officially informed to-day
that it would have a majority of
ten for the next term of Government and not the eight that was

FRANKFURT, Oct. 20. edsteel finished products in — and thus follows a 122 per ember slumped to their cent drop in demand from June at level this year. The iron to July and a similar fall from steel industry federation dis- July to August.

the low point of the 1975 mistakes in the initial feverish ssion. They were a full count of votes, particularly in a 000 tonnes lower than in September last year.

omestic demand remained the SPD have 387 votes more weak with orders falling than was originally thought the per cent. from August's FDP 75 less, and the Christian per 983,000 tonnes to 953,000. Democrats, together with their were 5.24, per cent. be Bayarian sister party, the CSU, the 1.01m.-tonne July some 2.000 less.

# **Austrian** wealth tax up

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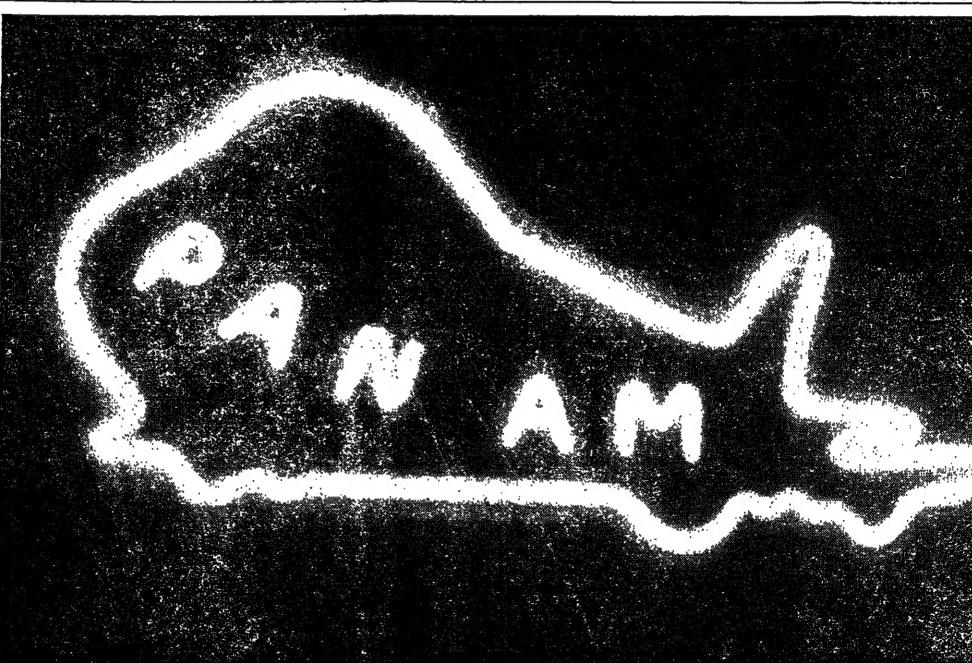
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SY PAUL LENDYAI

AUSTRIAN Government the growing burden on the decided to increase the budget. The tax rebate on the tax and a variety of slashed from 15 to 10 per cent. of the nominal value, and, in the ild yield additional revenues. Sch.3.5bn. (about £131m.) from 25 per cent to 17 per cent. year. Thus the wealth tax be raised from three-ters to 1 per cent. Stamp es, telephone charges and may fares will also go up. In all, the Finance Ministry.

es, telephone charges and sy fares will also go upplie massive profits of the ness community, a levy on I transport is also plunned rom 1978.

eanwhile, the elaborate em of savings premiums will (in Austria the budget year be revamped, thus reducing coincides with the calendar year).



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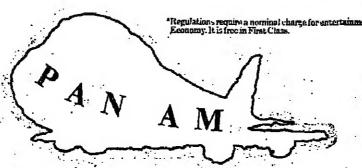
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# Fierce Lebanon battles as ceasefire deadline nears

Ecirut less than 24 hours before the PLO alleged. the ceasefire agreed by Arab leaders at the restricted summit left-wing allies have brought Christian leaders to persuade to come into effect.

National Movement made up of been strongly supported by the Palestinian guerillas and their left-wing allies announced that they had recaptured the township of Marjeyoun which they lost on Monday. But they said that the village of had been occupied by right-wing Christian forces and Israelis who, it was alleged, had thrown 60 tanks and other military vehicles into the fray.

Israeli artillery was also pounding positions held by the Palestinian-Left alliance in the village of Bint Jebail, according to a communique issued by the Palestine Liberation Organisa-

Here in Beirut, a PLO spokesman said the organisation had asked the meeting in Calro "to act swiftly and station Arab troops in all Lebanese areas because we are afraid that the (right-wing) isolationists will persist in escalating the situation and wreck the results of the Israeli forces. The strengthening Riyadh summit conference." of their positions there has been This decided upon the station-

An official of Thailand's two-week-

arrested a further four people in connection with an alleged plot to replace President Subarto, according to the Indonesian intelligence chief, Lt-Gen. Yoga Sugama, our Jakarta correspondent reports.

Yet another round of talks on finding a formula for fixing the exchange rate between the rouble

ON OTHER PAGES

**COMPANY NOTICES** 

ROTTERDAMSCH BELEGGINGSCONSORTIUM N.V.

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PASSENGER SERVICE

Rouble-rupee talks

reports from New Delhi.

Price for Krupp Bond market upsurge Fiat spending

authorities have

Over 4,000

arrests in

Thailand

Indonesia plot

FIGHTING GREW in intensity and unity of positions between about the compromise peace in the south of Lebanon and Israel and the isolationist side," plan produced by the Riyadh The Palestinians and their met to-day the three top



made possible by the withdrawal ing of a greatly enlarged pan of fighters from the mountains Arab peacekeeping force totalling three weeks ago in the face of 30,000 men in Lebanon to sepathe Syrian Army's campaign in rate the warring factions. The the Upper Metn.

aursday morning. Both the Lebanese Right and the range of the Lebanese Right and the range of the reservations ment.

### Iran depot fire \$150m. damage claim

There is talk among some in

surance men here of total claims

mounting to as much as \$200m. However, at this stage, when it

is not yet fully known what

tive estimate of around \$150n

It may take the customs a full

six months to make a proper check of the damage. Meanwhile,

insurance covers parties to Bimeh Iran if. after 45 days, the

customs have not cleared the goods. Some 60 per cent of the goods destroyed had been in the

customs beyond the 45 day

London re-insurance

TEHRAN, Oct. 20. summit. President Elias Sarkis DAMAGE CLAIMS resulting from a fire which devastated the readers at the restricted summit left-wing arises have prought christian leaders to persuade from devastated the earlier this week was scheduled reinforcements into the south to them to accept the plans: Mr. Julia customs depot on the come into effect.

The combined forces of the offensive which is said to have the Phalangist Party, Mr. Second \$150m. according to re-Camille Chamoun, head of the ports circulating here among National Liberal Party, and the Insurance companies. This former President Suleiman is far greater than originally Frantieh, whose power base is anticipated, making it the big-Zghorta in the north of the gest fire damage claim ever country.

They were reported to have . The fire, which started on said the three-month period set August 5 and lasted for three in the plan for implementing the Cairo Accords of 1969 which of goods and 18 warehouses.

Julia is the main customs post in the plan for implementing the days, destroyed thousands of tons restricted the guerilla presence Julfa is the main customs post in the country was much too long. Moreover, they do not and supplies from Europe for want radical Arab regimes such Iran's automotive industry. as those of Libya, Iraq and Algeria to contribute to the pro-Among goods known to have been destroyed were extensive posed Arab peacekeeping force quantities of parts and spares for Lebanon. shipment of 1,000 Fiat cars manufactured in Poland, CKD Mr. Chamoun, in particular, has indicated he will not allow Arab forces to enter units for 264 Chevrolets for GM Iran from Germany, and a num-

Christian-held territory.

Our UN correspondent writes:

A one-year extension of the spares. There were also many mandate of the UN emergency chemicals destroyed and much mandate of the UN emergency chemicals dest force in the Sinai, which would plant damaged. otherwise expire next Sunday, was recommended to the Security Council to-day by Dr. Kurt Waldheim, the Secretary-General.

He said the presence of the survived or been destroyed, it is 4,000-man force was a major safer to adopt a more conservafire between Israel and Egypt rate the warring factions. The time Upper Matter.

In Beirut, indiscriminate shell- Under an agreement made six months to make a proper leaders of Egypt, Syria, Lebanon, ing between the two sides of the between them just over a year check of the damage. Meanwhile the PLO, Saudi Arabia and divided city increased to an ago, the force now was deployed no claims have been paid out. Known in an area more than four times the bulk of the liability with the Lebanese Right and the former field of disengage.

# Muzorewa warns Britain

The Times of Zambia quoted

Abel Muzorewa said to-day that him as saying: "If Britain if Britain felt powerless to act desu't want to run the show, as colonial authority in Rhodesia, then she can as well call off the old military regime confirmed as colonial authority in Rhodesia, then she can as well call off the yesterday that there have been it should scrap the forthcoming Geneva conference and leave the more than 4,000 arrests since the Geneva conference, and let entire issue to us. We are quite more than 4.000 errests since the Geneva conference, and let entire issue to us. We are quite October 6 coup, UPI reports from guerilla war go on until Premier capable of liberating ourselves lan Smith surrendered. through the barrel of the gum if

Col. Karun Kengradonying.

Press officer of the ruling interview with Reuter: "I feel ing games now."

National Administrative Reform Council. said the totad arrests recorded were 4.287. Of these, last the cight thing for them conference and let the boys go as colonial power and its refusal to the bush and the war continues to allow African observers at the cight summendage has a conference is beginning to give until Smith surrenders, because conference "is beginning to give that's the only way to move me a note of pessimism that the Smith if the British Government British Government may not be doesn't want to participate in the serious about decolonisation." Referring to Britain's mie Mr. Robert Mugabe, generally during an interim period of gov regarded as spokesman of the ernment he said: "We think biggest nationalist army of there should be a British reprezimbabwe African National sentative (in Rhodesia), what Union (Zanu) guerillas, put for ever the title of the man."

### Israel parties threaten split

peaceful transfer of power."

THE MANOEUVRING for Israel's lose its precarious majority on elections, still a year off, is the present distribution of seats.

Two of Labour's coalition opposition camp—the socialed partners, the left-wing Mapam, Likud, itself made up of four which has seven members and respected leaders, yet within a compara. Some six years ago it was cepted any in some six years ago it was cepted agringsiness, has been grow continuing from the factions. One of its most products, yet within a compara. Some six years ago it was cepted agringsiness, has been grow continuing from the factions. One of its most products, yet within a compara. Some six years ago it was cepted agringsiness, has been grow cottom have paported that he factions for Shelicyst while Iring equivalent to the factions of the faction

manifestly cannot cope. Official figures at their most optimistic—which claim a production growth rate of 8 per cent.—expose the gap. Yet almost certainly the gap between what local agriculture can produce and what Iranians are conexperts in the field believe the

in population.

Whichever figure one accepts, cent.): Iran America (Citicorn this does little to alter the stark international Development 7.84 this does little to alter the stark international Development that lems which modernised agricultive of the food import bill, per cent., Organisation (plus the lems which modernised agricultive first calendar year foodshuff. Pistacchio King. Mr. Hashem ture faces in Iran to-day. In the in the last calendar year foodshuff. Pistacchio King. Mr. Hashem ture faces in Iran to-day. In the in the last calendar year foodshuff. Pistacchio King. Mr. Hashem ture faces in Iran to-day. In the

sumption, and greater use of oils involvement could have been (19,000 hectares). Sceming advantage important factors, affecting taken as a political gesture in tages of economy of scale proved this substantial import bill, view of its large stake in the illusory against complex probabilities cannot afford to Tranian oil business, the foreign lems of management and cultivations of the other countries. Agricultural production has not hopes. Hawaian Agronomics had Then information provided by been as successful as hoped, had experience of the province the Government research station indicates and in sugar case growing in parbeen as successful as another and in sugar cane growing in par- of Safianan proven managemate. Indeed the main source of new and in sugar cane growing in par- of Safianan proven managemate. Indeed the main source of new and in sugar cane growing in par- of Safianan proven managemate. Indeed the main source of new and in sugar cane growing in par- of Safianan proven managemate. Indeed the main source of new and in sugar cane growing in par- of Safianan proven managemate. Indeed the main source of new and in sugar cane growing in par- of Safianan proven managemate. Indeed the main source of new and in sugar cane growing in par- of Safianan proven managemate. Indeed the main source of new and in sugar cane growing in par- of Safianan proven managemate. Indeed the main source of new and in sugar cane growing in par- of Safianan proven managemate. Indeed the main source of new and in sugar cane growing in par- of Safianan proven managemate. Indeed to traditionally used it for grazing come in more as managers by or of the second to traditionally used it for grazing come in more as managers by or of the second to traditionally used it for grazing come in more as managers by or of the second to traditionally used it for grazing come in more as managers by or of the second to th

ted level as a result of a system of generous government subof generous government subsides on essential foodstuffs of Iran's 3m. farming have piled up losses believed to
sides on essential foodstuffs community work holdings of less be at least 85m., and probably
new wealth filtering through
new wealth filtering through
society.

Development Bank (ADBI), respossible for providing the
lit is now reckoned that foodthat foodstuffs consumption is increasing
at the rate of 12.5 per cent. a
year Local agricultural production manifestly cannot cope.

Shelicett (foreign partners Royal Dutch Shell 70.5 per cent., real growth rate in agriculture is Mitchell Cotts 4.5 per cent.): Iran little more than 2.5 per cent.— California (Bank of America or less than the annual increase 19.02 per cent. Transworld 18.11 in population. imports tripled to \$1.4bn, in five Naraghi 16.74 per cent.); and years time this figure could rise from International (Mitsui, to \$4bn. Diamond "A" Cattle Ranch. to 34bn.

Diamond "A" Cattle Ranch, ings, held on 30 year leases,
Although increased meat eat- Chase, Hawaian Agronomics all averaged 15,000 hectares with
ing, higher cereal and sugar con- 15 per cent.). Although Shell's Iran America taking the largest

### Manpower

pounded by poor utilisation of machinery, lack of skilled man-The reasons behind this failure machinery, lack or skilled man-some extent mirror the probwages in nearby Ahwaz) and the normal occurrences of a fast developing country—crop spraying aircraft arriving too late, space.

in means that substantial in the substantial idevelopment costs will have supplied of 17012 and be borne by such institution produce C: 1; the ADBI: More important would necessitate the pay and country of higher prices to the produ and a completely rationally has the lowest this month declared him and month declared him and month against higher prices but i



SHANGHAI PICTURE SHOW: Portraits depicting Mme. Chang and her radical allies

# Changes expected in China's leadership

CHINA'S political struggle appeared to be slackening to-day, raising speculation that an announcement on major changes in the Communist party's top leadership line-up may be imminent. Diplomatic sources in Peking said a new was underway in the capital. It was believed that these way for an expected aunounce-ment on the purge of the late Chairman Mao's widow, Chiang Ching, and at least three other

been mentioned publicly, pro-vincial leaders in the party central committee apparently

Although the purge has not

regional areas and returned to Peking for the meetings nowbelieved to be underway. The upsurge of support from a wide range of mass organisations and military command in provincial areas has cleared

the way for an amouncement, diplomatic analysts said. With pledges of support from the military, militis and urban. industrial organisations, authorities have shifted the paign to schools and the The schools are particularly important to Mr. Hua Kuo-feng,

the new party leader, since Mrs. Chiang ching and the other key radical leaders drew much of their support from .

According to a Hong Kong Vice-Premier Li Hsien-nien has been appointed Premier in a major reshuffle of the country's leadership under new Communist party Chairman Hua Kuo-feng man Hua Kuo-feng evening evening

The Right-wing said to-day that Mr. Li, a political moderate and China's top financial expert, had also been made a party Vice-Chairman, along with Vice-Premier Chen Hailien and Defence Minister Yeh Chien ying, both regarded as moder

ates. It also reported that Chen, Commander of the Peking Garrison, had replaced

Defence Minister. Meanwhile, China's and to-day with the first, o top - radicals - reported un arrest for plotting a coup A huge black and yel slogan hung at the entran-Chemistry by institute sind declared "down with Yas I

MERICA

The slegan was the i the current anti-Left a ounds from foreigners

# Fukuda named to challenge Miki as leads

ful political bureau.

The bulk of the liability will fall on Bimeh Iran, the State insurance organisation. This is because under regulations here market along with Munich re-insurance and to a lesser extent Swiss re-insurance are heavily

clation is believed to have sent not be discussed at all.

A special commission has been set up by the Prime Minister to investigate the causes of the fire. However, insurance men believe that the findings will not be made public. This was the case PM) and Mr. Masayoshi Ohira, Mr. Miki continued his firm Mr. Nakasone was Mr. Miki's YI.300bn, of national bonds with a substantial fire that caused some 830m, worth of damage at the port of Khorram-shahr last year.

A special commission has been candidate for the leadership elected by the Diet after the between the between the between the between the between the between the degree to which severing his links with removes a fundamental weakness election and the weight of opposition to proups and the degree to which severing his links with removes a fundamental weakness election and the weight of opposition to present faction led by Mr. present fovernment will in the campaign to oust Mr. Miki is in the Miki inside his own the party faction led by Mr. Present fovernment will issue a remains faithful to the PM's cause.

However, insurance men believe as party leader. This was that party might be enough to turn Yasuhiro. Nakasone remains Remier adds: The Japa?

Remier adds: The Jap

THE ANTI-MIKI wing of the forced out of power. Mr. Ohira, the Liberal Democratic Party He gained a reputation for ruling Japanese Liberal Demo however, was one of five top will be damaging its election minute changes of allegian cratic Party to-day formally party leaders who formally en chances if it conducts a public previous struggles for p chose Mr. Takeo Fukuda as its dorsed Mr. Fukuda's nomination battle over the leadership imme within the Liberal Democratic Party.

diately before going to the polls Party.

We will be a prime Minister. The whatten the liberal way Mr. Miki has also refed out any

issue should be the main item on if the movement to oust the PM Factors which could influence was being rumoured the agenda at the special party fails at the end of next week it the outcome of the power week that Mr. Fukut convention scheduled for October is likely to be carried over to struggle apart from those visible ambunee this move limit 31. Mr. Miki's supporters and the peginning of 1977 when the on the surface include the extent after his momination a party executive officials appa. Japanese Diet will be recon to which Mr. Miki is still deters sinp candidate. But Mr rently took the line that it should vened after the elections due in mined to pursue the Lockheed is known for his caution not be discussed at all.

December. December.

Mr. Fukuda's nomination as The PM has to be formally the original bones of contention candidate for the leadership elected by the Diet after the

Miki as Prime Minister. The Whether the anti-Miki group Mr. Miki has also ruled out any the pert more by the sail anti-Miki group, which claims will be able to raise the leader suggestion that he might come faction in the run-of to about two-thirds of the party's ship issue effectively at the promise with his opponents by October 31 convention coul.

Parliamentary membership, is October 31 convention seems agreeing to go quietly after the management of Mr. Fut is insisting that the leadership wholly uncertain at present, But elections.

between the pro- and enti-Miki

Yasuhiro Nakasone remains Router adds: The Japa's order faithful to the PB's cause. Government will issue a re-Mr. Nakasone was Mr. Miki's YI 300bn, of national bonds.

THE FAILURE OF LARGE SCALE COMMERCIAL FARMING IN IRAN

# A most troublesome experiment

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

land which it was hoped could be brought under modern arrived by the brought under modern arrived that the above three (Shellcott was thing which at least to decide whother of the above three (Shellcott was thing which at least to decide whother that the ADBI could, if it so to realise now. High development which can be a wished, put any of the three companies into liquidation. Shell fidancial estimates and tealed the industry. If the answer is a reportedly pressing for such annexis fate of the companies, it means that substantial a solution in order to obtain lax which were under capitalised. He were of the 60.800 hectares allocated to the partners of the 60.800 hectares allocated to the past year taken over management was one bitter comment—some time has to decide whother of the Application of the above three (Shellcott was thing which at least to decide whother that the ADBI could, if it so to realise now. High development mercial with a level of proposition of the foreign partners. It is no secret tural Development shark areas sometimes which wished a level open to the partners and the latter of the companies in the last in June 1. It is no secret tural Development shark areas sometimes which with the last industry. If the answer is a solution in order to obtain lax which were under capitalised, development costs will have been shark areas sometimes and the last industry. If the answer is a solution in order to obtain lax which were under capitalised, development costs will have a solution in order to obtain a solution which were under capitalised. of the 60.800 hectares allocated to the four groups between 1969 and 1973 only 8.200 hectares of 13.4 per cent, has been brought

parts, held up in overcrowded parts, held up in overcrowded ports, essential infrastructural immediately there immediately there indications that the Ministructural indications indications that the Ministructural indications that the Ministructural indications indications that the Ministructural indications indications indications indications that the Ministructural indications indicatio

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LONDON	d	11.05	11,05	11,05	11.05	12.05	11.05	13.05	12.15	11.05	18.10
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	d l		14,20		114.20		1	i	1		ł
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hindustrial expansion was My lay-free profits until 1 My over 600 overseas or on Over 200 of them are

purse log can decide to

# defeat near claims Videla

iffe in the ugan against the guerillas and the loss of pur-basing power by the poorer-argentine would in the end will the development of the

In the ell town of Comedere tiradavia, meanwhile, the 52 people over the week-end and the discovery of arms and mmunition in what was one of he biggest anti-guerilla drives et held in the area.

In Buenos Aires, statistics on he rise in the cost of living September show that inflaon continues to be a problem hat is slow to respond to the trong deflationary measures, ecreed by Sr. Jose Martinez Hoz, the Economy Minister. he inflation rate in Septemer-10 7 per cent.-was only sarginally smaller than the -maller than the ate in September 1975, it was

Yesterday, the Catholic estinte for International ielations in London published report prepared in Argentina which maintained that Bishop before Angeloli Persone nrique Angelelli, Roman atholic Bishop of La Rioja whose death was reported carlier this year, was almost ertainly the victim of a obitical murder carried out by

ight-wing extremists.
It listed 16 priests who have ither been killed or who have lisappeared in the past two

Leaders of the Anglican, ethodist and Catholic dethodist and Catholic hurrhes in England called at he Chilean embassy in London esterday to intercede for Sr. Ternán Montealegre, a former Thilean diplomat and a lawyer rhich has specialised in solitical cases in Chile who was trrested by the DINA; or Thilean secret police, on May 2 this year.

U.S. drugs order

# Guerillas' Latest poll shows Ford narrowing gap again

BY JUREK MARTIN, U.S. EDITOR

THE LATEST Harris poll gives voter indifference in the last two words in the Playboy interview

featured the President's notorious gaffe on Eastern Europe, Harris found the margin contracting.

BY STEWART FLEMING



Other overseas offices in Paris, Cologne, Brussels, Copenhagen, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo

aid and comfort to the belief weeks. Two such pieces appeared and totally ignoring the very TPE JAMAICAN Parliament has fol the President Ford campaign in this morning's New York serious and moral message that extended the state of public that the gap between Mr. Ford Times.

be was trying to convey.

WASHINGTON, Oct. 20

Countless articles in the been consumed with trivia this if the South is rejected once American media have addressed year, concentrating, for example, more for the highest office in the themselves to the question of on Mr. Carter's use of earthy land—and this for Gerald Ford."

Reynolds faces anti-trust action NEW YORK, Oct. 20.

R. J. REYNOLDS, the U.S. Shipping rebates are against cultural support programmes and tobacco conglomerate which last U.S. law under the 1916 Ship Internal Revenue Service (ax.

Land subsidiary, one of the tariff.

Land subsidiary, one of the tariff.

alleges hat Reynolds planned to world's largest container ship. The anti-trust suit 22410st "monopolise the trade and com-The anti-trust suit against "monopolise the trade and commerce between the Persian Guiff and the United that do not involve discriminators."

The anti-trust suit against "monopolise the trade and commerce between the Persian Guiff and the United that do not involve discriminators that sen received by Glaxo from the Sign, of the money was in the S. which represents the largest form of rebates to shippers. It notes the received so far, said that these were possibly pany parties suit against suit

### Jamaica extends state of emergency

the American media, given in February uning it a total life any future changes to the Canaaudience figures for the second of 225 days since it was imposed, dian constitution.

The Government of Prime
Minister Mr. Michael Manley has satisfaction with the state of the

venerate a had been called to the meeting yesterday to decide on steps to be taken on the hasis of the investigation. The Cubana sirlines DC-8 was one of file opposition Parti Québécois (PQ) and the investigation. The Cubana been blunted by internal feuding between blunted by internal feuding late and another bout of into the sea shortly after take-off into the sea shortly after take-off from Earhados and Jamaica. It crashed into the sea shortly after take-off from Earhados and a Cuban exile trouble the economy, with switched from his central high uncomployment and a very towards where the population of the separation of the sea political torce in Quebec, comers to politics running for is conscious of the separation the assembly for the first time is conscious of the separation the assembly for the first time is conscious of the separation the assembly for the first time is conscious of the separation that a both into the assembly for the first time is and adapt quite scriptly, separation will field French Canada's best would further tragment and known female TV personality. In all the groundswell of public opinion swing over towards which the proposition opinion swing over towards with an area where the population occupy the political vacuum to prevent a takeover by the PQ. group claimed responsibility sav-mg it had planted a bomb in the

tobacco conglomerate which last U.S. law under the 1916 Snipmonth admitted making quesping Act. They are a form of shelter financing.

tionable payments totalling illicut price competition involved is now facing an antitrust action seeking to force the shipper or the receiver of some company to divest of its Seaagreed proportion of the posted Land subsidiary, one of the tariff.

The applicant suit against the trade and comworld's targest container shipThe applicant suit against the trade and commonth admitted making quesping Act. They are a form of shelter financing.

The effect of this, the suit The U.S. Commerce Department alleges, was to force Pacific Far all Arab boxcoil requests, bringing to 99 the number of such filmes it has disclosed. AP-DJ reports from Washington. It is not illegal

Tarketed in the U.S. as Vanceril: illegal," but that most shipping ping companies Reynolds sub- the rebates. Reynolds said that Trudeau arrived in Tokyo yester, ibaier, the product is supplied companies paid them to shippers, sidised its shipping subsidiaries if had stopped making rebate paid day for a neek-long official visit rough Schering and has been and the company found that it in below cost operations and in ments, and that the last payment designed to book economic and valiable in the U.S. since early could not complete without turn received subsidies from the made on Pachic routes was in cultural ties with Japan. UPI making such payments.

U.S. Government through agri- 1975

QUEBEC'S ELECTION

# Separatism lives

BY ROBERT GIBBENS, MONTREAL CORRESPONDENT

Because both men acre told they were borine, the second the major threat to Mr. Carter, though suggest that see Senator.

McCartiny represents a major threat to Mr. Carter, though suggest that see Senator. The word the policy and the policy are the second they were borine, the second debate was indeed more lively because of the continuence of the vote. The policy and the policy and a revival of participant of the very second to settle the sample of maintains, a collapse of maintains what is policy and the policy and the

ing anajority will come through in the struggle for the popular vote by the Liberals, PQ, conservative and Union Nationale under its new leader. Mr. Rodrigue Biron it will also show in the immigrant vote because of the controversial Bill passed in the Quebec Assembly to strengthen the position of French as a language at work and in education. It would be comediated in their choice of school system for their children. If a child they will field 100 candidates on the publicly-financed French if it can find a dozen. Its pro-

PREMIER Ropert Bourassa of schools Italians. Greeks and posed merger with the UN went Quebec has called a snap elect other European immigrants who astray... Generally the Liberals tion at a moment of greatly for years have voted solidly are standing on their record of increased tension between his Liberal object. They are angry legislation, the higher standard and comfort to the President Ford campaign in this morning's New York serious and moral message that the gap between Mr. Port and Mr. Carter is once again. The first is by R. W. Apple. Likewise, when the two canditudes the paper's highly respected dates tried to conduct a serious and moral message that the paper's highly respected dates tried to conduct a serious profile by usiness, the loss of profile by usiness, and the loss of purpose to the President's morning's New York serious and moral message that the serious and moral message that content in this morning's New York serious and moral message that content in the same of profile the gap between Mr. Port times and Mr. Carter is once again. The first is by R. W. Apple. Likewise, when the two canditudes the paper's highly respected dates tried to conduct a serious dates tried to conduct a serious televised from mid-June to fight organised crime and those of softents and those of softents and those of the last presidential debate two He describes the current camissues, last month, both were profile that the loss of profile by usiness, the loss of profile by usiness, the loss of fight organised crime and those of softents and those of the french-speaking province in the state of public extended the state of p

issue so loftily described by Mr. Bourassa. The Federal Prime Minister, Mr. Pierre Trudeau, who has forced the constitutional issue on the country for his own purposes, declared early this year that Quebec separatism is dead.

decellect in their cryse duties if with traditional Democrate duestion: does it matter woo is they failed to do so.

It has been the case, historic ever proclaiming the virtues of ail; that Democrats are more fiscal abstinence, is quite topable is that it tauters very much as noted before, it matters if the Republicans, thus sacrificing the in the form of higher loan rates and of our carishean countries and rates and interest they pussess as the tor wheat grovers.

It has been the case, historic ever proclaiming the virtues of its that it tauters very much as noted before, it matters if the majority of our people now 25 crysh of a Cumular article in the constitutional issue so truction strike, just settled, multinational level will probably on the constitutional issue so truction strike, just settled, multinational level will probably on the constitutional issue so truction strike, just settled, multinational level will probably on the constitutional issue so truction is truction is truction is truction is truction. The clear of the constitutional issue so truction is truction. The constitutional issue so truction is truction is truction is truction. The clear of the constitutional issue so truction is truction is truction. The constitutional issue so truction is truction is truction. The constitutional issue so truction is truction. The constitutional issue so the constitutional issue so truction is truction. The constitutional issue so truction is truction. The constitutional issue so truction is truction. The constitutional issue so truction is truction is truction. The constitutional issue so truction is truction is truction. The constitutional issue so truction is truction. The constitutional issue so truction is truction in the constitutional issue so truction

The constitutional issue of narrowly failed to get in at the But people have become contine position within Canada of last two elections.

the position within Canada of Quebec, with its French speak in the Liberal Party standings demand separation, then its ing majority will come through in the struggle for the popular of the Canada assembly terms should be negotiated by the struggle for the popular of the Canada assembly terms should be negotiated by the struggle for the popular of the Canada assembly terms should be negotiated by the struggle for the popular of the Canada assembly terms should be negotiated by the canada assembly terms are the canada as the canad

to the publicly-financed French if it can find a dozen. Its pro-confused





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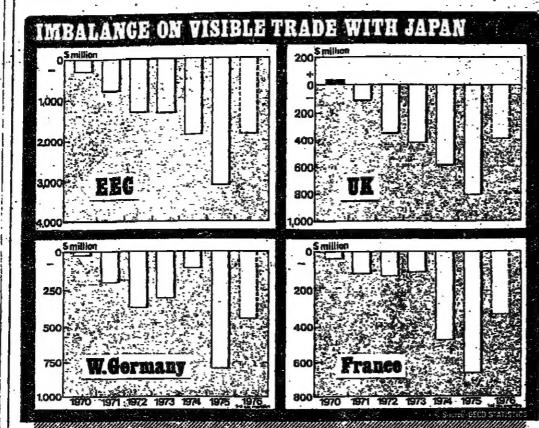
### To The Point readers are your sort of customers.



### WORLD TRADE NEWS

# Japan revises imports forecast

BY CHARLES SMITH, FAR EAST EDITOR



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MARK	CET PEN	IETRA	TION B	Y JAPA	1000		
	MITTERCYCLES	METTOR CARS	COLORS TV:	PORTABLE MONO TVs	MEST CONTRES	TOTAL SECONDARY	BALL SEARBHES
EEC	60%	4-1%	5%	10%	Not emakks	5%	9-3%
UK	3 A - 70	9%	] 10%	33%	55%	56%	7.6%

Britain has not shown a surplus on its visible trade with Japan since 1970 when it was the only West European country to do so. Since then Britain has moved further and further into delicit and a similar trend has been visible throughout the EEC. The above chart shows clearly how rapidly this imbalance has moved in Japan's favour: this year the imbalance on trade with the EEC is

estimated to reach \$4hn. This is seen in the degree of penetration by Japanese imports in key sectors of European industry. However, the current figures reflect the voluntary restraints negotiated with the Japanese in certain markets such as cars and televisions, so that the imbalances and degree of market penetration are perhaps lower than they might otherwise be.

### TOKYO, Oct. 20

REVISED ESTIMATES for Japan's imports during the current fiscal year (April 1976 to March 1977) which have been prepared by the Ministry of International Trade and Industry (MITI) are not being released to the public beginner they conflict with statements made by the Japanese Government poluting to an imperi recovery early next year.

This was disclosed today by an official of MITI who said he was "under strict orders" not to release the figures. The revised estimates will probably be published after the current Diet session has ended.

MITI is apparently afraid that release of the figures new would precipitate a debate in the Diet which would interfere with the passage of bills for embarrassing for the Minister of International Trade and Industry, Mr. Toshle Komoto. who has consistently predicted a substantial import recovery-

### Reticence

Miti's reticence about its trade projections means that it has no ammunition with which to answer critics who say that Japan may run a \$10hn, trade surplus this year instead of the \$6.2hn surplus officially predicted last June (litself an upward revision from earlier Government forefrom earlier Government fore-

The only points that can be made at the moment with any certainty about the trade situation are that Japan's exports during the first half of the fiscal year have comfortably exceeded 50 per cent of the original Government forecast (\$33.8bn. as against the fore-cast for the year of \$62.9bn.) while imports, at \$32.6bn. are well short of half the original Government estimate of \$68.1bn. for the whole fiscal year. (The figures in cases are on the customs clear ance basis, which include insurance and freight in the value of imports, thereby adding about 20 per cent. to the value of imports computed on the IMF basis )

The Government claims that Japan's exports will tail of slightly in the next months because exporters will be "spontaneously" slowing down shipments of some products to Europe and the U.S. in a bid to head off pressures for import controls. If this claim is correct, and if imports pick up modestly towards the end of the fiscal year, it appears that Japan might endup with a trade surplus of hetween 570n, and 58hn. This is less than some of the more alarmist estimates published recently but is \$2bn. to \$3bn. more than the figure quoted in London early this week by the Mr. Toshiwe Doko.

### CBI talks

The uncertain outlook for Japanese imports provides a less than reassuring background to the talks between Keidansen and its British opposite number, the CBL in opposite number, the CBI, in which the two sides agreed that efforts should be made to close the U.K.-Japan trade gap by stepping up British exports to Japan. MITT's comment on the Keidanren-CBI talks is that Britain and Japan should "seek trade equilibrium at a higher level," but trade officials continue to say that one reason for the lack of one reason for the lack of equilibrium at present is that Britain has not been trying hard enough to export to Japan, or at least not in the right ways.

MITI is believed to have told Sir Peter Thornton, Britain's sir Peter Thornton, Britain's permanent secretary for trade who was here earlier this week, that British exporters were too prone to "leave it to" Japanese trading companies to market their goods in Japan. Japanese trading concerns, according to Blift, frequently complain that they find foreign goods inconvenient to handle compared with Japanese products because of mitted the products because of servicing and other problems.

MITI thus believes that the U.K. should set up whulty owned British trading companies in Japan to handle its

### Japanese hit by textile imports

Financial Times Reporter

JAPAN'S WOOL textile industry is being threatened by cheap im-ports. Some of its leaders have just completed a fact finding mission to see how European in dustries had coped with similar An influential inission repre

senting Osaka Woollen Spinners Association left Bradford for iome vesterday after visits to Italy, France, Germany and Switzerland, Their leader Mr. Takesaburo Konishi told of the 'rom Taiwan, Hong Kong, South Kores and the Philippines were causing. He expected them to go on rising over the next 10 years but said the demand would re main for quality products from Britain.

### OECD \$7.5bn. surplus | Motor trade turnover (1972=

TWENTY-FOUR Western indutrialised nations, including the Building and civil engineering trialised nations, including the United States, all members of the OECD are expected to achieve a trade surplus of \$7.5\text{in.}\text{i

# European Investment Bank cuts interest rates by up to \(\frac{3}{4}\%\)

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Bank yesterday reduced its advantage of borrowing at le cent and announced it was try. The high interest rates ing to persuade the British Britain mean that the bank hi Government to guarantee very little sterling to blend wite exchange rate risks in order to its other currencies. succurage demand for loans Mr. Dennis Kirby, depur

with the passage of bills for of currencies over five to eight such schemes would entail to the increase of railway fares rears, or 9 per cent over a rate fluctuations. No EEC I from that, publication of the seven-year loans in tollars, 9; stimulon was able to do the seven-year loans in the figures now would evidently be sper cent for 10 years; and 6; He added that other countries the minister per cent for siz-year loans in had been able to overcome the minister per cent for siz-year loans in had been able to overcome the minister per cent for siz-year loans in had been able to overcome the minister per cent for siz-year loans in had been able to overcome the minister per cent for siz-year loans in had been able to overcome the minister per cent for siz-year loans in had been able to overcome the minister per cent for siz-year loans in had been able to overcome the minister per cent for siz-year loans in had been able to overcome the siz-year loans in had been able to overcome the minister per cent for siz-year loans in had been able to overcome the siz-year loans in had been able to overcome the siz-year loans in had been able to overcome the siz-year loans in had been able to overcome the siz-year loans in had been able to overcome the size of per cent. for six year leans in

wiss francs. Swiss francs.
The bank, an EEC institution established to provide cheap. established to provide cheap from the him were arrange financial or regional development through public financial institution and energy related projects is tions which passed them on concerned about the disappoint projects in lire ing demand from British manu. Since 1872 the bank has lefacturers. It attributes this \$463m in Britain, and despit partly to the general recession, the configured fall in the pour but also to the considerable since then, has not had one different posed by the fall in faulter.

HE EUROPEAN Investment sterling, which can wipe out it

rom manufacturing industry in director responsible for loans The bank's Board of directors, yesterday: "We are in very clothesting in Edinburgh decided discussion with the authority to the fall in interest rates ptc. a means of overcoming this evaluing in the dollar market change risk. We are very clothest the new rates are. St. The new rates are. St. The new rates are. St. The agreed that in practice and currencies over five to eight such schemes would entail it.

problem, Italy, for example had a system whereby load from the EIB were arrange through public financial institutions which passed them on

### German car output rises

WEST GERMAN motor vehicle commercial yehicles have see manufacture continued unwards a growth rate of 3 per cent in September. But although the writes Dutch new car registroring it was well under the totalled 404,745 in the first nur average for the first nine months months of this year, which mark of the year.

Last month the Federal Republic's motor manufacturers produced 370,200 vehicles of all Automobile Association said hely types — some 15 per cent more to day that registrations were than the 321,333 built in the almost cartain to hit the 500,80 same month of 1975. Motor-car mark for the full year. Laproduction, at 339,900 units was some 14.8 per cent up on the to are included while in 197, 285,824 units manufactured in the sales were depressed as September last year. In the company of the company

cent. from just over 2.07 units to tax increase in Holland, whice slightly under 2.62m, units. went up by 2 per cent to 18 per Commercial vehicle output, cent on October 1, 1975.

during the period under review. The RAI added that next year togethed 235.000 units compared new car registrations were en with 201,145 in the same period pected to be below 500,000 as the self-1975—an increase of 17 per revival of sales after the energy country. The featest prowab demand crisis, which had still stimulate has been for twhiches of up to sales in 1976 and 1975, was no 5 tonnes: output of which has longer expected to aid sales no risen by a full 36 per cent. Other year.

Last month the Federal Repub on the same period last year. rowth was far stronger at 18 The association said that it per cent this years the month of Septem In the first three quarters of ber had shown all-time record

the year motor vehicle product for monthly registrations which tion has risen by 26 per cent. at 51.418 had been more that sompared with the opening nine 16.060 mp on the average monthly months of 1875. Car and estate total. This sales surge was clearly which could not be a state of the control of the value adde cent. from just over 2.07 waits to tax increase in Holland, which sales the product of the value and v

### U.K. ECONOMIC INDICATORS

		13/0		· : ·	1910
General	Sept.	Aug	July	Sept	Au
Unemployment ('000s)		1,501.9	1,332.6	1,249.1	1,250.
Unfilled vacancies ('000s)	129.0				
Currency reserves (\$bit.)	3.138	5.829	5,370	5.859	6.00
Bank advances (£bn.)			15.513		
Basic materials (1970=100)	314.0	363.9	302.0	243.2	241.
Manfrd prods. (1970=100)	226.2	223.3	219.8	194.9	
Retail prices (Jan. 1974=100)	160.6	158.5	156.3		
7.401.37		July			
Wage rates (July 1972=100)		216.3		2.247	
HP debt (£m.)		2,386 199.9		175.8	•
Retail sales val (1971=100)	208.3	79.5		81.9	82.1
Terms of trade (1970=100)	100.5	161.8	100.2	98.9	100.
Industrial output (1970=100)	100-9	14110	100.2	30.3	8001
		1976	_ :		1975
Y A LATE OF THE			Jan.		Jan.
Trade and Industry	Sept.	Aug.	Sept	Sept	Sept
Imports fob (£bn.)	2.595	2.332		1.792	1.77
Exports foh (£bn.)	2.140	2.039	1.952	1.582	1.52;
Visible trade balance (Ebn )		-0.293 -	-0.291	-0.210	-0.251
Steel, weekly average ('000		•			
tonnes)	429.6	374.8	126.0	353.7	387.
			Jan.	_	Jan
	Aug	July	Aug.	Aug.	Aug
Care -('000s)*	80 26.4	. 133	112.5	96	10
Commercial vehicles	24.0	23.3 26.8	32.0 25.5	29.7 24.0	32.( 24.:
TV sets ('000s)::	169	196	183	144	201
Radios, radiograms ('000s).	235	235	203	392	38.
Bricks (millions)*	409	446	451	369	40;
Cement weekly average ('000	200	110			4.71
tonnes)"	301	312	310	318	325
Manimade fibres (m. kas.)*	42.82	46.72	30.97	48,77	45.71
Furniture (1970=100)+**	149	146	151	150	15;
		4 .	Jan.		Jan.
	Inla .	June"	July	July	July
Raw cotton, weekly average	210			0.50	
(*000 toppes) \$	63.3	70.5	2.31	.266	2,14
Electric conkers ('000s) f + Washing machines ('000s) †	48.3	107.8	76.2 74.3	79.0 86.7	76.1 87.7
			(40)	Q8-1	04.6
		-	lan-		Jan.
	June	May	June	June	June
Hosiery (1970=108)**	81	55	86.6	112	101
Petroleum (m. tonnes)†	5.835		6.905	5.689	7.04
A TOTAL STATE OF THE STATE OF T	1777		Jan.		fre
		NAY	June -	Jude	Jan June
(1970=160)**	98	31	83.3	112	119.2
Engineering orders on hand (1970=100)** Raw wools (m. kilos)*	9.8	16.2	10.2	10.2	9.4
			Jan.		Jan
	Nar.	Len	Mar.	Mar.	Mar.
Machine tools (£m.)†	34.5		29.8	30.2	25.2
	. · Fire				
	197	5		1975	
	nd qu. 1	st atr. 2	ad qur.	lst qtr.	Year
onsumer spending (fbn.	8.875g 8		-		
1970 values)	8.875g	1912 1	1233	5.041 3	<b>3.413</b>

into 83 markets in 8 years."

"With ECGD cover we've moved



"Eight years ago, we didn't exist as exporters. In the past 5 years we have sold over £10 million of whisky overseas.

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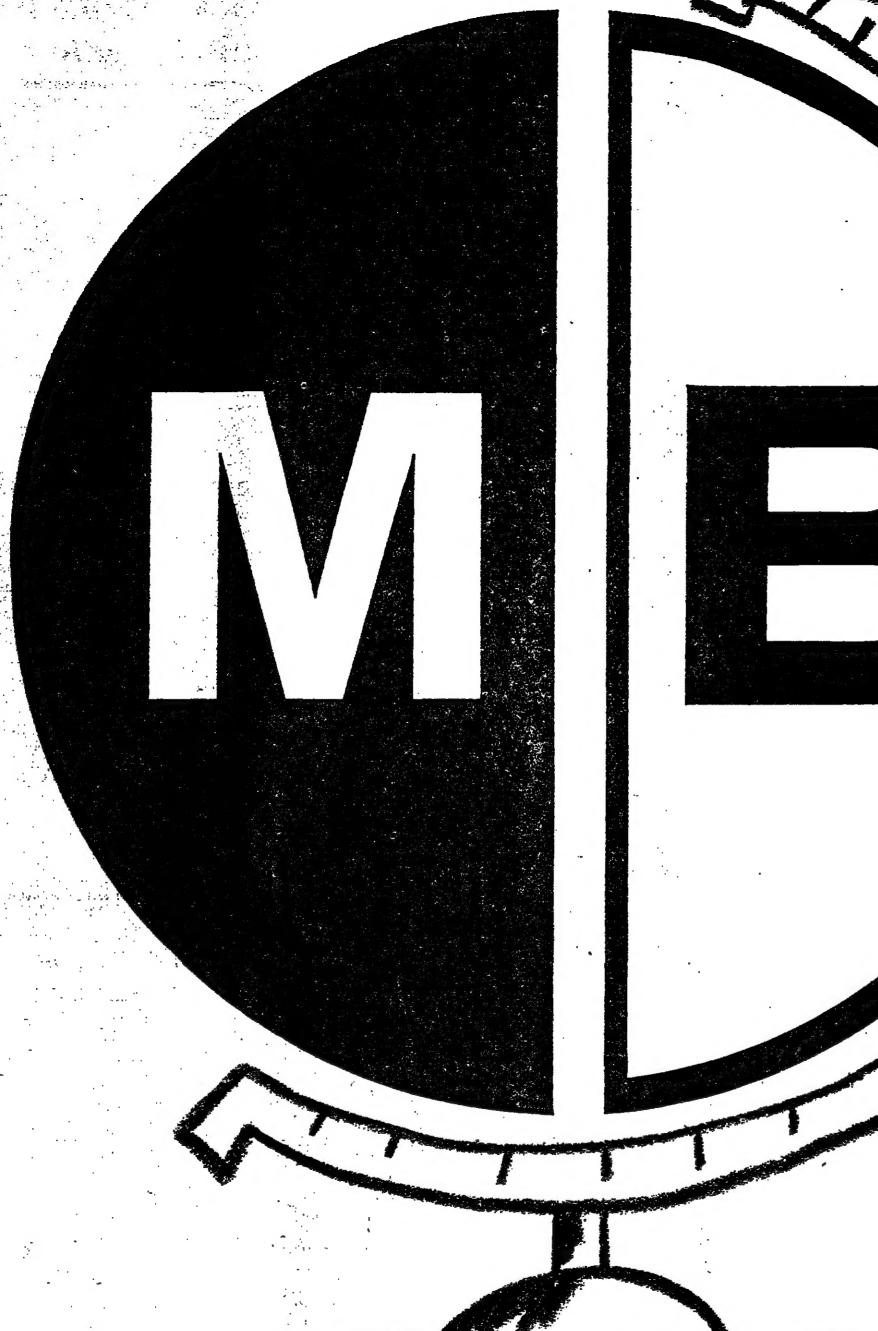
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### HOME NEWS

# New working plan for nuclear industry urged

nuclear power station constructure. But there were disadvantages. new design would be based. But there could be so much time they had been designed 10 years the Nuclear Power Company. the Nuclear Energy particle the Company.

which the decision-taking pro- reactor was chosen, cess would be clear cut.

was a move in the right direction prototype. With the advanced model.

told the British Nuclear Energy parties—the Government, the standards would have to be in-

contracts. The new situation, he In future British nuclear fore be nearer to the concept of said, gave the opportunity to set power station building much a new model.

up working arrangements in would depend upon which With the pressurised water which the design belief to be design belief the design belief to be design belief the design belief to be design belief the design belief to be design belief the design belief to be design belief the design belief to be design belief the design belief to be design belief the design belie

He said the re-organisation of heavy water reactor, the industry was complete what modifications the industry into one company would be dealing with a near must be made to a standard

NEW WORKING arrangements as far as the feeding of develop gas-cooled reactor the industry must be set up for the British ment information into project already had two reactors operat-

Society last night.

Client generating authority and corporated and better access for Mr. Campbell's company, is the power station design and internal maintenance of the now the only design and con-construction company—that reservented by the struction company in Britain to punsibility for the design decigenerating boards. The advanced handle future nuclear station slons could become blurred.

Contracts. The new circuits has been contracted to the contract of the contract o

eactor was chosen, reactor design it would not be with the steam generating clear until the safety evaluation

# Cromarty says Nigg plan no threat to refinery jobs

BY RAY PERMAN, SCOTTISH CORRESPONDENT

members are using the opportu-nity to question whether Britain Marine terminal

needs another refinery. fears for the jobs of its membe spent in Britain. but has been supported locally bers in other installations if the When completed there would by trade unionists, the Highlands project goes ahead. British rebe 450 permanent jobs for staff and Islands Development Board fineries are said to be working operating the refinery and the and the Scottish Council for at only two-thirds capacity. same number of jobs at the Development and Industry.

Midland

base rate

to 19 per cent.

Midland also said that it was

raising the rate paid on seven-day branch deposits by 1 per cent. to 11 per cent.

FT insurance

man of Royal Insurance, Sir Henry Mance, chairman of Willis. Faber and Dumas (Agencies) and former chairman

of Lloyd's Mr. D. W. A. Donald. general manager of Standard Life Assurance and Mr. E. F.

conference

CROMARTY Petroleum, whose plan to build a £180m. refinery at Nigg. Easter Ross. could pany and oil adviser to Mr. In answer to other points depend on the outcome of a Daniel Ludwig. a U.S. tankerdebate in the Commons to-night, owner who is behind the scheme. He Energy Secretary, that York to the Energy Department use North Sea crude oil for the busk of jobs at other British refineries.

MPs have forced a debate on a Rill that would enable the fineries in the U.K. because the company to compulsorily purchase 47 acres of beach giving the refinery will only represent 7 chase 47 acres of beach giving the refinery site access to the Cromarty Firth. Some Labour to export markets."

Yesterday. Mr. Ed Loughney, marine terminal and in support services.

In answer to other points to Mr. Loughney said that the Nigg refinery had been designed to use North Sea crude oil for the bulk of its throughput and correction of the Nigg Point refinery will have any adverse term contracts with suppliers of North Sea oil.

Most of the refinery's output would be high value-added light per cent. of U.K. refinery capather to export markets."

Most of the refinery's output would be high value-added light on long-term contracts to international oil and chemical companies. ROMARTY Petroleum, whose Yesterday, Mr. Ed Loughney, marine terminal and in support

The refinery would also proneeds another refinery.

The construction of the duce petrochemical feedstocks Mr. Wedgwood Benn had refinery over three years would suitable for sale in Britain. written to Cromarty after hear provide between 1,500 and 1,600. The Nigg project is heinging from the Transport and jobs and a large part of the strongly opposed by major oll General Workers' Un'on, which Elsom, construction costs would companies such as Esso and BP. fears for the jobs of its member appart to Britain.

### Unit trust repurchases show sharp increase

BY CHRISTOPHER HILL

now 14% UNIT TRUST sales rose marginally in September from £21.7m (August to £22.5m ), but the level By Michael Blanden August to £22 5m ), but the level of repurchases rose very sharply to £14.5m. This compared with yesterds, the Midland Bank and slightly above the monthly avernounced a rise in its base tending rate from 13½ to 14 per cent. September. Net new investment was con-

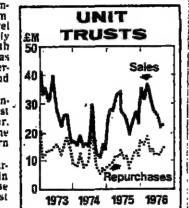
The move left only two big sequently lower at \$7.6m. against \$10.2m., the lowest for the year.

London clearing banks, Lloyds The sales figures include the and National Westminster, suit and of Gartmore Far Eastern offering overfatts on the lower units.

base rate of 131 per cent 10 15. Minnagers are not really sur

base rate by a full 2 per cent to ally rising throughout the indus-14 per cent, after the change, try but the page veries Berglay. but the other London clearing try, but the pace varies. Barclays banks restricted their rise to 11 chases did surprised that repur-

that the lowest cost of over-month, and there was also a vestment £13m, lower at £137m, customers is now 15 per cent... with other borrowers paying up



Compared with the first nine:

Unicorn is surprised that repur. months of last year, the value of chases did not begin to rise at sales is slightly higher at £265m.

### 'Need for international standards urgent'

BY JAMES McDONALD

British Standards Institution, in his annual report published yes terday.

LEADING insurance experts are due to address a two-day World Insurance Conference in London next month. They will discuss gramme. he adds. The relationhow structural and political ship between the two European changes in the industrial economies of the West and the developing economies of the Third World have affected sector growth within the insurance in CEN central secretariat to share acceptable timescale."

British Standards Institution, in his annual report published yes this annual report published yes this annual report published yes this annual report published yes those with institution, in his annual report published yes those with institution, in his annual report published yes those would allow Wimpey to build as is evident in its experimental council houses on the Barnet street departure, in certain areas, from the reference to standards printingle.

The concept of European harmonisation is to succeed. In the concept of European harmonisation is to succeed. In the concept of comperation and compromise must be achieved to produce workable past year by the move of the past year by the move of the concept of the concept of comperation and compromise must be achieved to produce workable technical solutions within an acceptable timescale."

Ship between the two European harmonisation is to succeed. In the concept of comperation and compromise must be achieved to produce workable technical solutions within an acceptable timescale."

Ship between the two European harmonisation is to succeed. In the U.K. Mr. Feilden said.

However, although this should that all draft international stan-

THE NEED for greater speed in where national positions are producing international stan-more firmly entrenched."

dards is urged by Mr. G. B. R. Progress towards agreement in Feilden, director-general of the initial stages had been slow, owner-occupation, not just a need. British Standards Institution, in says Mr. Feilden. "There are, for coucil housing."

his annual report published yes however, indications of the Com. The GLC had stated that it possible to the product of the companience for results, would allow Winner to build

tunities.

The conference, organised by the CENELEC in Brussels.

However, although this should that all draft international standard approved by the U.K. sponsored by the Investors during the fulliment of Combinate will be held on November 10 and 11 at the Royal Lancaster Hotel.

Speakers from the U.K. will be Mr. D. Meinertzbagen, chair-may of Royal Insurance. Sir

# 

Biginand vice-chairman and managing director of Guardian Bates and Son were given leave somewhat shadowy nature, said the High Court yesterday to defend a 550,000 claim brought in the High Court yesterday to the Judge.

At Stock Jobber In High Court yesterday to the Judge.

At Stock Jobber In High Court yesterday to the Judge.

WEDD DURLACHER, the Stock Bolton of the Stock

# Nearly £30m. awaits inventors

By Our Industrial Staff

NEARLY £30ML of Government money available to develop promising inventions is unused because companies have failed to suggest enough

The anamal report of the National Research Development Corporation shows that it has been able to invest only 40 per cent. of the £50m. it is allowed to horrow.

Lord Schon, the Corpora-tion chairman, said: "We are very anxious to encourage an improvement in the quality of proposals coming forward to us for support: The Corporation 'has money to invest and the country needs to make better use of its innovative opportunities. We have to improve the

quality of our products to be sold on the home market. This is the best way to eliminate imports.
The Corporation was set up

by the Government 27 years ago to encourage development of British inventions for industry. This year, for the first time, the Corporation has eliminated its overall deficit and carried forward a surplus on the income and expenditure account of nearly film.

Most of its projects are funded as a joint venture with

the company concerned, though a number of intentions are being developed by univer-sities or private individuals. The Corporation's Income de-rives from an agreed levy on sales in return for its investment in research and develop-

Projects cut

The annual report says: Rapid inflation has continued to dominate the economic scene, maintaining the presseene, maintaining the pres-sure on marging and liquidity. Consequently new develop-ment projects in industry have tended to be scrutinised even more closely, and in many cases existing projects, have been cut back or even can-celled."

The Corporation has adver-tised extensively to increase industrialists' awareness of its ability to fund projects, but surveys showed that levels of awareness and understanding of the role of the Corporation were still unsatis-factory."

### GLC 'grabs land from developers'

base rate of 13] per cent. It is managers are not really surprised at the sluggish trend in the light of the poor state of the sluggish trend in the light of the poor state of the sluggish trend in the light of the poor state of the same of man of Rolls-Royce as well as shortly.

By Donald Maclean, industry banquet, had said the sluggish trend in the light of the poor state of the same of man of Rolls-Royce as well as shortly.

By Donald Maclean, industry banquet, had said the sough the reast of man of Rolls-Royce as well as shortly.

By Donald Maclean, industry banquet, had said the goods must be delivered that the good subtiles.

The light of the poor state of the SMMT. But he good negotiating over acquiring the 10-acre. University College 10-zere

but the other London clearing banks restricted their rise to 12 Unicorn is surprised that repurments of last year, the value of the classes did not begin to rise at against £250m, and is well ahead in earlier stage.

Since then Williams and Glyn's and now Midland have moved into line with Barclays as money market rates have risen further. A 14 per cent, base rate implies in market values during the £128m, which leaves not new into the founds and there was also a vestment £13m, lower at £137m, when leaves not new into the found serve notice under last with other borrowers paying up its intention to acquire the site.

It seemed to be GLC policy.

Miss Roberts said, "that whenever an application comes in for

a large private development they intend to use their powers to frustrate private developers."
The Art was not intended to frustrate private developers. The whole of London was an area of housing need, and there was

could break the chain of disclosure.

lowever several important Conservative amendments were accepted by the Government in addition, a Government during the committee stage. One of the most important of these, arising from the Department of Trade inspectors report on London and County Securities, makes it a criminal offence for an officer of a court for an order disqualifying a person from acting as a director of a company for the company has been in default in addition, a Government amendment were land that it is a difficult of the company of the company for the company fo

The court aiready has similar power (under Section 188 of the 1948 Companies Act) in cases where a person has been guilty of fraud, and the In-solvency Bill introduced a further ground for disqualification against a person who has been a director of two or more companies which have

requires an auditor who re-signs to state in writing if there are circumstances con-

● NEWS ANALYSIS—THE 1976 COMPANIES BILL

# First of a series of measures

BY MICHAEL LAFFERTY

to give similar information concerning their interests, and so on. Any helder of shares may also be required to give particulars of any arrangement whereby another person controls the voting Companies Bill, which com-pleted its third reading in the Information received under this rights of shares in his name. section has to be entered in panies Registration Office.
the company's register of This requirement is intended to interests in votice classics.

interests in voting rights, a defect in this ruling is that the use of an overseas nomine

pany has been in default in months.

filing accounts and other The Bill contains a new power 3 intended to prevent foreign companies. Companies.

been wound up.
As originally published, the Bill

nected with his resignation preserved for a period of which should be brought to the attention of shareholders or The Bill does not contain creditors. Where such circumstances exist the auditor will be required to any what they are, and a copy of his state-ment must be sent to share-holders and filed at the Com-

deal with the situation of an auditor who seeks to avoid his responsibilities by resigning rather than qualifying a company's accounts or being in dispute with the directors.

visions in a new Bill h 1976/77 legislative progra in 1976/77 legislative progra is really only the beginning a whole series of propose legislative measures in company field. Develop

to prepare accounts for seam reference period — normally preparing a one year—and lay a copy of document, these accounts before the communities shareholders as well as publication deliver a copy to the Community panies Registration Office.

Directors of companies in de Securities

fault will be liable to a fine 2-Arrangements for the of up to £400 plus £40 for each 2 ties market: A White day of default.
In the case of a public company the period allowed for delivering accounts will be seven months after the and of the reference period. For other companies it will be ten

intended to prevent foreign companies trading in the U.K. under a name which may be misleading, for example, if it implies that the company is a reputable bank when it is bot. These companies will be required to register their hames under the Registration of Busi-

ncss Names Act.
Companies will bave to keep accounting records sufficient to give a true and fair view of the state of their affairs and to show and explain their transections. Proper accounting records must be kept and

preserved for a period c

provision to outlaw in dealing or to deal with to company directors. Covative amendments on matters were withdrawi the Government is expect include the necessary visions in a new Bill i legislative measures in company field. Develop on four other fronts crexpected in the near fut

disclosure.

A Tory amendment also precides that the period within which a director must notify a coin. Accounts

pany of the acquisition of sale to the sale additor the power to require days. A similar provision requires disclosure of holdings of as little as 5 per cent of a company's shares instead of Directors of companies with holdings within five days rather than the present is consider as well as company's shares in the measure of the circumstances of as little as 5 per cent of a companies will have to prepare accounts for each boldings within five days rather than the present is consider as well as companies will as the present is considered with his resignation.

The Bill also gives the retiring 1—Aims and scope of corresponding spectral in the near fully reports. The Government of the discussion does was first revealed in the near fully reports. The Government in the prevent of the shareholders was first revealed in the near fully reports. The Government connected with his resignation.

The Bill also gives the retiring 1—Aims and scope of corresponding spectral in the near fully reports. The Government in the prevent in the near fully reports.

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The Bill also gives the retiring 1—Aims and scope of corresponding spectral in the near fully reports.

The Bill also gives the retiring 1—Aims an publication late this ve early next.

ties market: A White was expected later in th but setting up the Wils quiry into City instit may have led to recon-tion of the matter. The G ment is expected to clari position in the next few -Conflict of directors terests: A report by Martin Harris, Director g of the Takeover Pane been commissioned he Government and will pri be published this year. The Bullock Inquir

industrial democracy: committee hopes to subrecommendations by th of the year, and some no The report could be out early in 1977, siter whi introduce legislation "a

# Callaghan criticises the parts but sympathises with the whole

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE PRIME MINISTER added message that the leaders of the fure export markets is a pre Energy Department, has ri

NEW POWERS for auditors, pro-

vision for companies to investi-

gate nominee shareholdings,

and measures tightening up the requirements on the filing

of company accounts are fea-

tures of the Government's 1976

House of Commons early yes-

will become law in statutory

instruments to be issued by the

Secretary of State for Trade

after it has received the royal assent. It is thought that the

necessary instruments will be

When the Bill was first published

in March, it was an unexciting document, dealing with a

number of matters mainly of a

technical nature on which the Government said legislation was urgently needed. However, several important Con-

nother amendment gives com-panies power, at least parti-

ally, to penetrate the barrier

of nominee shareholdings and

obtain disclosure of beneficial

interests in its voting shares.

Listed companies are given power to require any holder of

shares with unrestricted voting

rights to state whether he bolds the shares as beneficial

can, the persons for whom the

shares are held and the nature of their interests. These

If he holds them as trustee, he must indicate, so far as he

owner or as trustee.

issued as soon as possible.

The Bill now returns to the Lords for a final reading and

terday morning.

Nominees

BY MICHAEL CASSELL BUILDING CORRESPONDENT

THE PRIME MINISTER added his voice to the growing criticism of the British motor industry's chronic supply work force. But last night as in present of the stands of the british motor show. His comments in a generally sympathetic account of the industry's contribution to British's economy this year, followed equally tough comments on the industry. By Mr. Eric Varley, the industry secretary, the previous evening. Mr. Varley, who was attending the supply work force. But last light as in position in the domestic morning its shares, which themselves been stressing to the our position in the domestic morning its shares, which were suspended on the Exchange at 30p, at the r. Society of Motor Manufacturers present officers of the SMMT. Secret a circumspect way round in his more favourable comments the show taking of the main petrocan, Parliamentary. Secretary the previous evening. Of the nation.

Mr. Varley, who was attending the mesh of the main include National Carbon, Mr. Dayid Plastow, who is chair.

Mortgage rate may have risen

to its limit, says Leeds chief

### by Automati Oil Tools By Terry Wilkinson

Merger talk

AUTOMATIC OIL TOOL oil engineering company has received backing fro

greybound racing group and sequently renamed AOT.
was followed by the purchas nearly £500,000 of a subst of Dynamics Corporation America in 1973.

In May 1975 the Depart of Energy lent AOT fin. an option to convert in majority shareholding I; repayment, on the strengt North Sea work and a contract for the Sumed pip in the Middle East.
These funds have been

THE NEXT two months will be finance could only mean ration-can afford father this what we can ofter the people who leave the suididing society interest rates have the uption to raise interest. Mr. Hyde said that in its last finance, while the manager of Leeds Permanent structure proves inadequate manager of Leeds Permanent structure proves independent of the sease grew by nearly 20 per structure. If the new 121 per cent. mortgage more upward adjustments. Despite and the 7.8 per cent. net pite all the projections of a repeat of this year's lending would prove sufficient to attract programme in 1977, or possibly the funds needed to maintain very link was the case by the end of the year.

If the inflow of funds was not high enough—the movement inceds at least E200m. a month net against the current fi30m. a would have to consider the reasonable the content of the year.

If the inflow of funds was not high enough—the movement the content of the year.

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If the inflow of funds was not high enough—the movement of the year.

If the inflow of funds was not high enough the year in the year

very high, in spite of the new tors as a result and it is now a the scheme is still worthwhile as rapidly expanding spares rates, any reduction in mortgage question of how much borrowers a "loss leader."

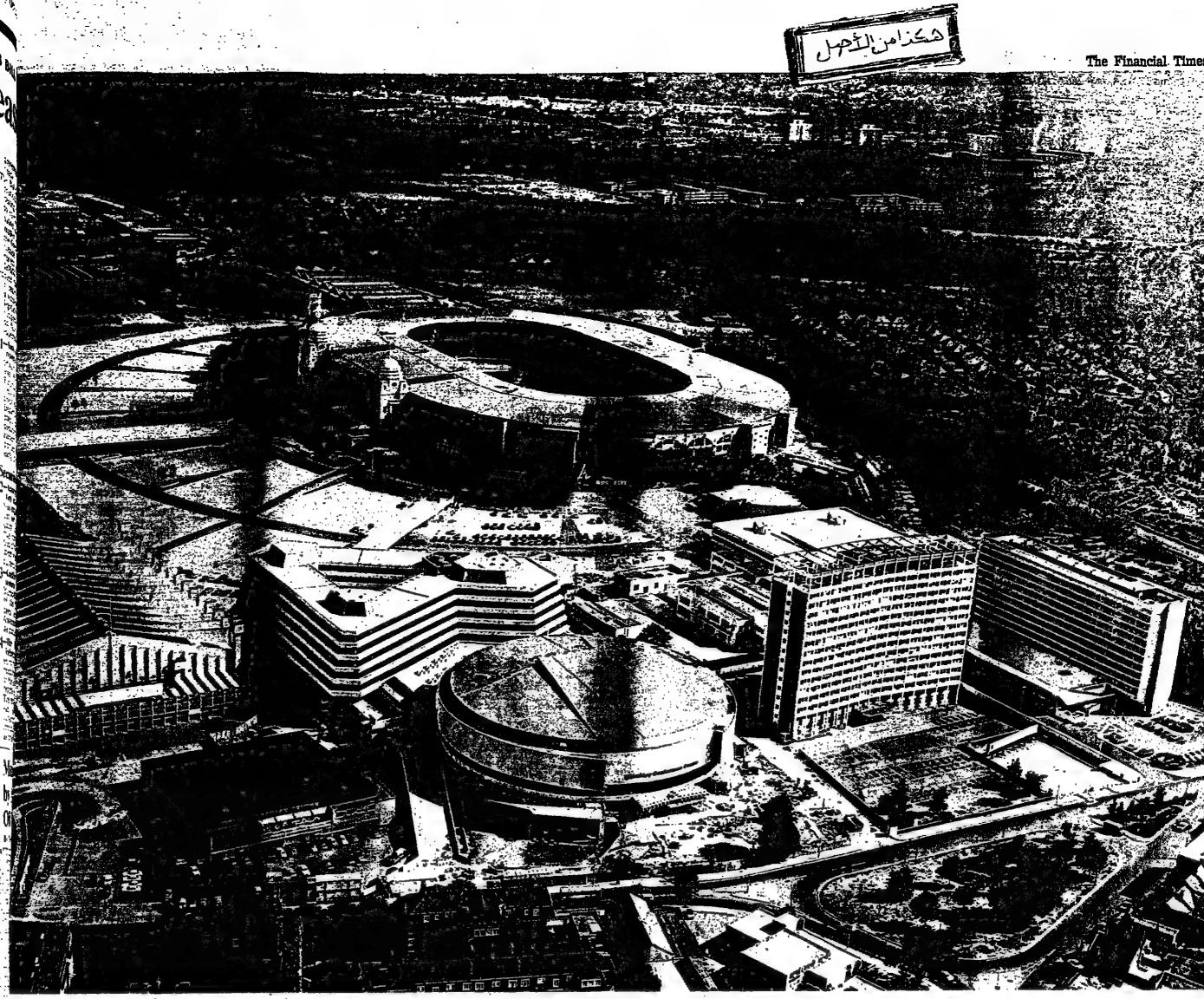
Iness for foreign cars.

In an important initiative closed at the London Motor : yesterday, the company's and service division annou the formation of a new orga tion—Import—which will together in the U.K. source

wide ranges of stocks.

# Power export 'needs mergers'

BY OUR INDUSTRIAL STAFF



v of the multi-million pound improvement scheme being carried out by pley Stadium Ltd (member company of the British Electric Traction Group). It is reliable to the Conference Centre joins the familiar shapes of the Wembley m and Empire Pool. Architects: R. Seifert & Partners. Main Contractors: pressor Building Ltd.

# Wembley gets down to business with Britain's first purpose-built Conference Centre

With its round copper-covered roof—a new international landmark for London—Wembley Stadium Ltd's Conference Centre is gradually getting under way with a series of events which will be using parts of the building as they become operational. The formal opening takes place next January but the Centre's staff have been very much at clients' service for many months.

Bookings ranging from international seminars to U.K. sales meetings already cover around a thousand days. It is estimated that one big international meeting coming to Wembley will produce more than £500,000 in additional tourist earnings. The Centre, as well as being ideally suited for the big 2,000 plus meeting, has a unique range of theatres and meeting rooms to suit events of all kinds and sizes. There is also 32,000 sq ft of display space.

The Centre's team are concentrating on helping to run successful meetings.

Wembley believes it can save time and worry

for organisers and provide better meetings within your budget.

If you have an event you think would benefit from the Wembley magic, please get in touch as soon as possible.

# Wembley Conference Centre

Wembley HA9 0DW (	Wembley Conference Centre, tel: 01-902 8833). lar information about the Centre
Name	
   Title	· · · · · · · · · · · · · · · · · · ·
Company	
Business address	<del></del>
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	Tel. No

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# Wembley Conference Centre

Britain's significant place in the international conference market tells a story of market expertise which is often overlooked. And now the opening at Wembley is providing London with the conference venue it has needed for years.

Talking the world

Britons by now that the U.K. Tourist Authority annual report simply confirm what is travel accounts for something obvious every time you step like 19 per cent, of U.K. travel onto the street. It is difficult arrivals, and 22 per cent. o in some parts of the country to foreign tourist spending in the walk more than 100 yards without being questioned in some foreign accent about the route

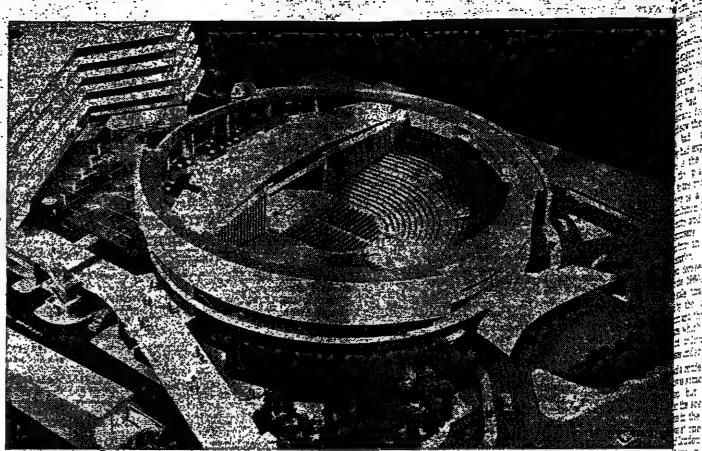
One tourist attraction which has not been particularly notever, has been major conference centres. While cities the world over have been rushing to the drawing board to erect The result is that ing position in the international conference market outside the bids for U.S. tells a story of market ex- ahead pertise and aggression which is larger sized convention centre

been a battle fought, and to a large extent won, without the benefit of heavy armaments.".

We are now in the midst of onth period during which the rules of the game are chang-National Exhibition Centre pened its im square feet of exhibition space last winter, the Brighton centre will open early year, providing among other facilities a 5,000 seat main hall, and London is this month desperately needed for years-

Wembley is the first of the new London big two, the other, the Barbican Centre, will open

the further it is planned sheed.



A model showing the in terior of the new Centre.

greater corporate and individual prosperity in the western countries, and the second the real need for personal contact first may be under some pressure at the moment, but the need for the second is greater than ever which explains the

have grown alarmed at the out-Americans now can deduct not more than two foreign conferences a year from their taxable income. Only if at least the time on the trip is spent on business activities will the economy air fare be allowed. For government employees the position is even worse. Subsistence expenses will only be paid if the convention schedules six hours daily of "business

American activities in the field of tax legislation have had the world of convention centres very worried for some time. The London Convention Centre breathed an almost audible sigh of relief when the worst was

Association Executives

There is one favourable spintax rules (and America is the single most important market for conference business) acturelated business as opposed to straight incentive travel. The company which might have considered sending a few executives to Europe as a reward for good service in the past now has to find a reason of more substance to do so. Thus there is a sudden demand for conference space in order that the delegates should qualify for their tax deductable trips.

America is not alone in this cool view of international travel. within their own borders.

least one year ahead, excellent setting for an inter- aspects of the normal\_taurist in demand from such mai travel, either business or There are not that many 1,000- national conference, eyen if the business. The London Conven- as the conorate conference. facilities have not always been tion Centre is talking in terms ket. Companies are incres? perfect. Conventioners will put British conference business cation problems that miup with a great deal to get the which, in present economic cir- them encounter tion scane really began to ex-plode in the sixties. There were the golf courses comstances, is impressive con- but also of the incentive

whether the world market for that they encounter difficulty in keting of the U.K. as a c continued boom in technical, conventions and incentive travel getting the dates, and the rates, ence venue. In particular medical and professional meet will remain at a satisfactory of their choice. When the mar-will be interesting to see high level, and certainly at ket contracts, however, there is Wembley fits into the inc investment that has gone into these more popular destinations. Authority is promoting the conference facilities both in the to be competitive. At the moment the answer ternational conference market it and has recently taken At the moment the answer ternational conference market it and has recently taken would appear to be yes, since is to a levelling off in the at the Fremium shows in backed away from a full scale the convention trade had held broadly-based conference trade. York, Chicago, and Toror

and other attractions, in a fidence. :

conference will be able to find temptation among conference British it. The question is, of course, bigger centres, since it is there considerable asset in the

the obviously greater pressure to be competitive. heavily abroad under the bill 113

up rather better than some and a strong upward movement put ever this message.

European, but English-language. On past form fluctuations in The indications are ther setting.

Now, of course, those who de felt more by the smaller destine will have to fight hardemend rather more specialised hours than the larger. When the its business. The arrivaccommodation for the British demand is high there is a great Wembley, and the other



A bar in the Centre.

related activities."

Warned

The recent LCB newsletter tells the tale: "While nobody welcomes legislation, this is, we think, something we can live with; it should permit the continued two-way flow of dele-gates between the U.S. and U.K. and the freedom of associations to meet in destinations of their

The American Society of arranging documentation for its members and is trying to get the per diem allowances set by Americans, increased. At moment Americans are allowed \$38 a day for Acapulco, \$59 for Paris, \$31 for Athens, \$43 for London and \$55 for

The French are apparently also considering tightening up the rules for foreign convention trips in a bid to keep the cash Britain's plus in recent year been that the U.K. is

Rediffusion Industrial Service EXCELLENT FACILITY

provided them at Wembley with match the world sheet thesir a fully integrated system that removes all physical and everyone — conference centre pagement, organisers and gates to maintain excellen

sound and visual contact one

PIAL SPRVICES LIMITAMPTON & LONDON



lurnell

THE SPACEMAKERS

LIGHT STRUCTURAL STEELWORK AND WALKWAYS

**MOUGHAN & MACKEN** STRUCTURAL ENGINEERS 263 Church Rd., Mitcham, Surrey-01-648 9445

Симентэйшан великолепно строит

первый в Лондоне международный центр конференций.

セメンテーションはロンドン初の 国際会議センクーを見事に 造り上げます。

Cementation construit le premier centre de conférence internationale a Londres de façon superbe.

Cementation bant London erstes internationales Konferenzzentrum außserordentlich.

'Cementation' costruisce il primo centro di conferenza internationale di Londra-stupendamente

شركة "سيمينتيشن " تبنى أول مركز دولى خاص بالمو تمرات في لندن ـ باروع شكل

Cementation builds London's first international conference centre-superbly

> Cementation Building

Cementation Building Ltd., Mitcham House, 681 Mitcham Road, Croydon, CR9 3AP. Client: Wembley Stadium Ltd. Architects: R. Seilert and Partners. Quantity Surveyors: Cyril Sweett and Partners. Consulting Engineers: Pell, Frischmann and Partners.

# Chasing a dream plan

U.S. Other centres were thusiasm. Jing and eager to point many telephone links Permission d forgotten to install; lly of the planners, provided more flexibility, hange. At the moment, In planning the technique

themselves under. y has been the scene of equipment. brave step in the past. The main 2,700 seat hall has The convention centre with both conventional con-

EORY the words "pur-finds itself with both the main ference use and theatrical and

tends to vary. The art ference ceatre design to its to produce a unit sufficiently flexible to things to all people, or as near to that dream sysically possible.

The was in the late sixties that positions on the proscenium and thrust stages.

One of the major altractions of the major altractions company British Electric Tractions are to that dream in the late sixties that positions on the proscenium and thrust stages.

One of the major altractions of the major altractions company British Electric Tractions are to the major altractions of t hasing of this dream is paid much attention to the audience, without losing too ng which seems to fasci-need. It is still the case that much of the intimacy. The he conference world, while there has been much talk system has been designed to h it is a fiercely com- about conference centres, have 1,000 people scated in the business, once word was Wembley has been provided hall without feeling lost. Wembley was planning with private money, and both The lighting itself has had to rence centre, there was the Barbican and Birmingham be designed in such a way that of helpful advice from projects as the result of local the simplest of conference, or a operations in Europe rather than national en-

y had got the lighting Planning permission came in how they had under- 1973 but between the original d the demand for exhi- idea and the actual construcace; and how the cater- tion came a number of changes. oblems had proved The first plan for a centre-in-than they had expected, the-round was dropped because of this is the fault, the auditorium approach in fact of providing desk facilities for

In planning the technical nple, there is a rapid facilities for any conference wards exhibition linked centre the project's designers ices as more and more have a cautious path to follow. support from an allied overburden a hall with facilities cial operation. This that the capital cost places such lave been foreseen to a burden on the overheads that stent in the 1960s, but the centre itself is either priced on the scale that has out of the market or run at a coduced by the global considerable loss. No conference e downturn and thus the organiser wants to pay for frills pressures which both he has no intention of using. In tions and individuals the case of Wembley the basic facilities are as sophisticated as ery idea of a conference any in the world, but there is l Wembley is something also the added flexibility of ease rave step, but then of installation of bought-in

y Park was at one time au eight-language Rediffusion suburb of London with simultaneous translation system ourse. It was in 1924 which is based on the inductive whole area was changed loop system. With this system ide facilities for the delegates need not remain at Exhibition of that year, one plug-in point but can move staurant area of the around the theatre - often conference centre is essential for consultation purof the time with the going on in their own language. mbley exhibition site A similar system, but using four as a place of broad languages, will be available in and sweeping streams, all but one of the other rooms, then Wembley has The primary sound system itself to many other itself has been designed to cope

ilt" should cover every- stadium and the more recently musical performances. Two It is a handy phrase built squash and recreation sound mixing consoles control ally used. Unfortunately centre as next door neighbours, microphone inputs from 24 It was in the late sixties that positions on the proscenium and

complicated theatrical performance, can be handled. The Rank Strand Memory System has built-in memory units which enable pre-arranged light sequences to be repeated with out manual control-although a manual facility is also available One of the difficulties for conference organisers over the years has been in finding ways large audiences, without destroying the flexibility of the accommodation. Wembley hopes to

Building work in progress earlier this year on the new Centre.

modation. Wembley hopes to have solved the problem by using the Octopus system of temporary desk installation. The decks are supported on steel frames which remove the need for taking away seats in order to change a hall from theatre-style to classroom-style accommodation. This is done in such a way as to not interfere overmuch with the freedom of movement of delegates.

Says Wembley: "Space be
important detail, but in practice organisers and delegates will joined to provide a 2.000-seat this is a point which every delegate to gath at this is a point which every delegate to gath at this is a point which every delegate. There is 3 feet facilities. These range from the facilities. These range from the facilities. These range from the centre has been designed to take wembley room, which will advantage of changing testes and changing demands. Being advantage of changing demands. Being definition of the facilities in rapid service table definition of the facilities in rapid service table definition of the main auditorium, which will also be available for dinner-dancing, to have a telephone call, or some other important call, to make."

The more obvious additional gets. The Greenwich Room what is needed.

The more obvious additional gets. The Greenwich Room what is needed.

tween rows may seem an un-resources which conference and the Hampton Room can be

# Sweeteners for the delegate

thousands of conferences with 1,000 or more delegates held in the world. Hitting this sporting events in the main stadium. The clash of conferees and sports fans might prove ever, is no simple matter. The thinking behind the choice of venue by any organisation is often complicated by a series of apparently peripheral, but in fact important, factors. If it statistics that it is difficult to stage major out something of their plans for the traffic is hardly as easy the future. In some cases the static is the future. In some cases the static.

The figures indicate that useful, if Montreux knows there is a conference available in Europe next year, but that last the arena nearby has proved an time it was here it Montreux tomers which will be the real telling factor.

A.S. fact important, factors. If it stadium provides, it also means were only a matter of providing that conference organisers can the right facilities for the job, often be offered attractive rates life would be easy.

Wembley now joins an international circuit which at times Skill reads like a railway timetable. Most of the truly international as the Olympic Games. In order of this £13m.-plus project. The to keep an international 100 days full usage figure is approaching the optimum level ference must not be held in the of 150 days that is about the same continent to require most that the centre can same fime intra-organisational conference customers," says politics have to be borne in mind. London may pitch as when the main auditorium is glue-pot makers gathering, but if the British glue-pot makers why wembley is placing such an emphasis in its sales campaigns. have fallen out with their emphasis is its sales campaigns global colleagues then little will on the smaller rooms and the result. Some conferences will restaurant facilities which it not move to a destination unless boasts. they are given all sorts of additional sweeteners—some of sales team over the past two them practical, some not. I years has been to ensure that have been to conferences where conference organisers are aware delegates have been assured of Wembley's place on the con-

**Priorities** 

normally planned so far ahead work. one of the first priorities for any ground. The Wembley corps, planning of the centre itself which includes the centre's and in the way it is sold. Commanager, Mr. Ralph Miller, its vention centre selling is have been actively selling the to avoid some of the pitfalls. centre for more than two years. For much of the time it has

the next year there will be their readers. something going on within the Most of conference centre complex and for 100 of those selling, however, is sheer hard days the centre will be used in slog, tracking down organisaits entirety. These figures in- tions that hold conferences on

on sporting events for their

The skill of the salesmen in conferences, for example, are bringing in the reservations is planned in much the same way crucial to the financial success same continent too regularly, most that the centre can The salesman who offers London possibly handle "To make the to a Chicago baced lateral and complex appointment to a complex appointment. to a Chicago-based international complex profitable management group that last met in Montreux must be geared to and have is in for a sticky time. At the experience in taking in non-

The main problem for the they will not be bothered with vention map. The conference parking tickets; where the local world is a large one and while telephone exchange has had in- Wembley might be an important structions to give priority to con- development as far as London ference calls; and where the real is concerned, to the convention reason the town was chosen was organiser in Cincinnati it at because the selection committee first sounds like just another was suitably feted prior to its dot on the map. It is partly decision. for this reason that Wembley has joined forces with the British Tourist Authority and the London Convention Bureau With conventions of any size for much of its promotional

Mr. Miller is particularly enconvention centre is to get the thusastic about the support sales team on the road as soon as that he has received from these the project itself is a hole in the organisations, both in the sales executive, Mr. Ian Banks, different from many other types and the advertising, marketing of marketing and the BTA and and public relations controller LCB have both helped Wembley

Having excited interest in been uphill work. No matter Weinbley the next task has been how much London has needed to show the prospective cusa new conference hall, few tomers around. The last year or organisations want to be among so has seen an almost continual the early tenants of a newly con- stream of note-taking visitors structed project. There is too stumbling around through the much at stake if something goes mass of cable and concrete that is a building under construction. Viewed in this light the fact A large proportion of these that the centre opens officially journalists who, hopefully, will future days already sold is have carried the word about remarkable. For 300 days of their readers.

YEAR, there are clude week-ends, and the fact the Wembley scale, and finding a pitch for the business. Most thousands of conferences with that it is difficult to stage major out something of their plans for of the traffic is hardly as easy

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Wembley Conference Centre,

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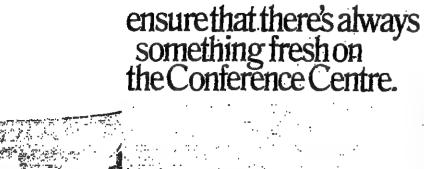
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# A white and sparkling drum clothed in concrete

sparkling in a clothing of ver-perspective, tically ribbed concrete. Within the drum is a great complex of Interior restaurants and bars. wrapping round the central

above its inset band of dark and welcoming, with a broad close-set double columns of the The seating is upholstered in glass providing light from flight of carpeted stairs ap-main supporting structure, three-colours: front rows orange, without and views from within, proaching the concourse on the These columns are set well be-intermediate tiers: clover and

MOST people Wembley reflects the circular auditorium upper floor. The foyer floor is bind the window wall one be back tiers violet. This gives from whence there signifies football. To many of which is its heart. The centre in cream travertine marble hind the other, the intervening considerable help in using the footpath giving access Among those reminders of scale of that part of the canopy of circulation corridors sur-facilities for substantial theatri- raised above floor level or night miles north-ass

things past the Stadium still which penetrates the entrance rounding the auditorium.

an older generation it recalls the is entered under what must be contrasting with walls of purple space being most effectively auditorium for a relatively conference centre and Exhibition of 1924, the elephan regarded as the least satisfactory brown brick; the latter start used as an unglazed window small audience, for controlled pedestrian way leading time remains of which still lie part of a fine conception. This around the site. One of the comprises a large projecting many of those exhibition build-monolithic canopy constructed and walls of lecture theatres tage.

The auditorium is a vast and apparent size of the auditorium; the car parking area in the large entrance screen as successfully treated space. williams, the Empire Pool, has in two groups converging inward the glazed entrance screen as successfully treated space of There is a forestage consist without. Interference of the same colorest without interference of the same colorest interfe

the curve of the circle, in some after all form a major introduc- break up the vistas, good use ing were also related to accustion to the centre, it is now being made of rich colours in tic needs and to the air-flow appropriate to appreciate the the deep reveals of windows patterns of the air-conditioning From the exterior the drum, interior. The main foyer is large and in the space between the system.

plays its part in the sporting hall seems to suit the interior, The public rooms and bars I would call it beautiful. The life of the country and close to but the whole, as a feature, lacks in the circular sweep surround walls are in honey-coloured it is the great drum of the new the sweep and elegance of the ing the auditorium occupy two brickwork strongly formed into Conference Centre, white and design to be seen on the original floors and are all treated in recesses of varying height in sparkling in a clothing of ver. Perspective. ours. As the areas in which down from a source in the head these are situated each take on of each recess. The form of this walling was worked out in close Having said all that at some cases of considerable length, collaboration with the acoustic length because this feature does great care has been taken to consultant. Contours of the celling were also related to acous-

lowered at either end to provide runway ends at Heathi an orchestra pit. There are full resulted simultaneous translation facili- acoustic calculations ties and all types of projection design and construction

Returning to the exterior a foot and the inner large office building connected celling weighing 10 pt with the eastern side of the square foot triangular plan which success-the fact that none of fully contrasts with its circular of this extensive and provided in well-laid-out and landscaped areas, along the

H. A. N. Bro

# London's major success story

London's strength in the con- one.

ference market over recent The selling of London is one years is virtually impossible of the major success stories of well to have a conference half but in large part it is due to British tourism in recent years, with 5,000 seats, but you need the facts of baving a highly Each year it attracts something the ability to find 5,000 top marketable product and a very like 20,000 meetings of various quality hotel beds to go with professional approach to seiling, sorts, the bulk of those of those rooms. The disadvantage of not having course, domestic gatherings with

large modern convention hall a small number of participants. in the city has proved a It is the bigger meetings that Abuse have tended to catch the eye and it is in this field that there have been spectacular achievements.

> which have to be arranged. A Canadian Institute of Convention Bureau, British Air- inflation. As yet London is still position for some years to come.

The Convention Bureau is for a wide range of products, itself peither a conference organiser nor a profit-making concern but the contribution it makes to London's prosperity is considerable—which is why GLC finance chief, and deputy leader, Mr. Illtyd Harrington, can be seen on so many of the London sales platforms.

Behind Mr. Harrington's enthusiasm lies some fascinating figures. The average daily expenditure of an overseas visitor to a conference in London in 1976 is estimated at between £45 and £60. When this is compared with the spending of a domestic. Visitor to London conferences, at £18.90 a head, the attraction of the foreigner becomes immediately

It is always intriguing to try to get a mirror view of oneself. When asked why they prefer London, the thing that most visitors appear to place at the top of their lists is the people. followed by history and tradition and shopping facilities. Perhaps Londoners are more friendly than many of us think ourselves to be.

### Attracted

Having been attracted by the people therefore, delegate spending is roughly in these proportions:

Restaurants ..... Transport ..... Drink Entertainment Theatres ...

Part of the drive for London to get into the conference business in a bigger way came, of course, from the rapid expansion in the capital's bedstock in the wake of the late 1960s tourist boom, and the Government's hotel building incentive scheme. For the past three of four years London has been over-hotelled. a fact which may produce groans from the hotel industry but has given the conference market a flying start. Other

meet the demand. It is all very inflation is not controlled;

able advantages. Its transpor- supporter of the bed tax idee) tation system may receive abuse has helped, but certainly the The lynch-pin of London's from the locals at times, but it marketing is a small office comiss superior to that offered in of the disaster such a tax might plex within the London Tourist many rival cities. One of the bring to the tourist industry Board building in Victoria. Here many criticisms levelled at generally. Board building in Victoria Here major criticisms levelled at Wembley as a location for the London as far as many of the conference complex is the dis- tax London is going to have to world's conference organisers tance it lies from the heart of continue to fight hard for its are concerned, runs the office the capital, but even this area is traffic. Other European cities, which acts as a catalyst in so fairly rapidly reached from and most larger American many of the complex deals either the City or the West End centres are enthusiastic to grab — perhaps distance from Picca. the traffic. London has advanconsiderable recent coup, for dilly is the price you pay for tages over all of them in many example, was the tempting of reasonable parking facilities. fields. It is already the biggest reasonable parking facilities.

ways and Trust Houses Forte. an attractive shopping centre

Greater London Council appears to have shelved for the momen the idea if once had for a betax on hotel accommodation Perhaps the conversion of Mr. Harrington to the tourist busi-London enjoys other appreci- ness (he was once s botel industry was full of tales

centre in the world for inter-Association Executives out of That is not to say that national (non-U.S.) conferences Canada for the first time, a pro- London is without blemishes. It of the type that Wembley and ject which involved the detailed is sometimes overlooked that the new Barbican centre will collaboration of the British the rapid fall in the value of need. At the moment it looks Tourist Authority, the London sterling is matched by British as if it will retain this prime

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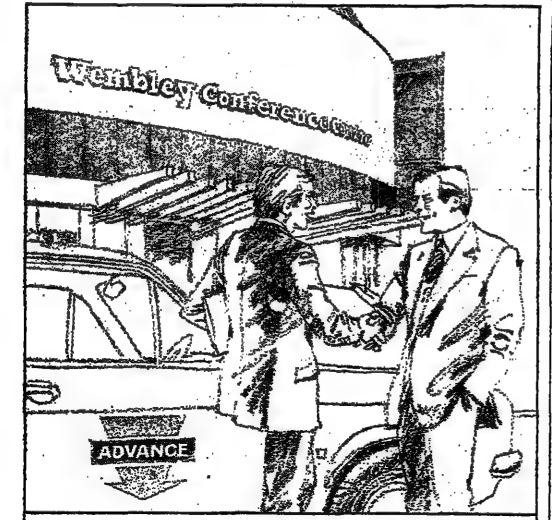
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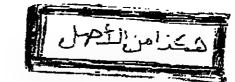
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# State should aid 'surplus ond on port labour' CHRISTIAN TYLER, LABOUR STAFF GOVERNMENT should Whether or not the combecause of the national mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the combination of the cost of mittee's appeal for public funds labour scheme, the cost of mittee's appeal for public funds labour scheme, the cost of mittee's appeal for public funds labour scheme.

er channelled into dockria the Board should be a ercial investment, not State It would help revive not be docks but the economicdepressed East End of m as a whole. The Board I be backed by an advisory littee representing all in-

s. se are the main conclusions 5-month study by the joint rade development commitamprising port managers, customers and trade

outes

Frank Cousins, former a secretary of the Trans-nd General Workers Union, sirman of the committee. is asking for immediate from Ministers in order

GOVERNMENT should whether or not the combecause of the national dock at least part of the cost of mittee: appeal for public funds labour scheme, the committee suggests an agreed sum be paid into a central fund for each into a central fund for each



the PLA, biggest employer of dockers, which last year spent 17.8m, in surplus wates. Like other employers it has com-plained that the Dock Work Regulation Bill—which has been given a mauling in the Lords—will further increase employers' liability for carrying unwanted

The committee says that had it not been for the east of its sur-plus labour, the PLA could have contained non charges and helped London compete with the

Mr. Cousins said if the Gov-ernment accepted the committee's proposals, the wavings on unwanted assets, surplus labour and interest charges could be used to construct a new pric-ing structure "to lake away the stigma of London as a highpriced port."

AUEW 'must recognise shop steward'

John Brown Recognition claim

delays cause

BY DAVID CHURCHILL, LABOUR STAFF

growing concern

disputes is causing growing con- is able to employ

on the 334 cases currently under claim is still being decided.

at the delays. Involved in the preliminary con-Mr. Barry Sherman. ASTMS ciliation stage.

Critics often ignored the last continental ports, before a Service report last year of seven of seven of service of Jones Wood day stoppage caned action of needing discounties. The committee came from the approximent of Mr. The committee but helieves the local authorities dockland the local authorities dockland the local authorities dockland the local authorities. The committee whose the contained and partial dock strike in London the led to a major on the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities. 25:30 year plan for the cost of paying dockers they authorities dockland the local authorities dockland the local authorities dockland. The paging rathed on the cost of district committee to district committee to district committee to a throughly flad reason.

The paging rathed the union's bettom and a throughly flad reason.

The paging rathed the union's patients of the union's patients of the paying dockers the paying flad reason.

T

Mr. Hugh Scanlon, president, to Mr. Shotton had been sub. The district committee had recognise Mr. Shotton's election jected to an "astonishing and then sought "petty revenge" by as a shop steward in the Newton vindictive campaign "after re-depriving Mr. Shotton of his Ayeliffe, Co. Durham, auto-com- fusing to join an unofficial one- recognition as a shop steward.

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# 1 lersey dockers to back reston colleagues

The 450 dockers are concerned from Hyde Park to Trafalgar. Mr. Justice Philips. President The time difference, it ruled, had epresentative of the 7,000 that such a phase-out could lead Square on November 21.

The data such a phase-out could lead Square on November 21.

The time difference, it ruled, had the appeal tribunal had been of the Employment Appeal Tribunal had been on the from the river and with seek supside the view of bunal, rejected an "equal hours" a geographical distinction be collesques in Novilingham worked as olidarity with the from the river and will seek supside unionists that unemiclaim by Miss Robins Varie; that twees conditions for NAAFI a 37-hour-week London staff—n workers because what port from other ports such as pldyment was caused by immissible because what port from other ports such as pldyment was caused by immissible because what port from other ports such as pldyment was caused by immissible for 36; hours a staff in London and those in the provinces.

### to fight race hatred

# ERS' LEADERS on the could happen elsewhere. It might is promised support or colleagues in the port of attended the weekly meeting from Preston docks are municipally owned and the town council is to do all they can to pursue racial equality—and oppose those who incite discrimination and hatred to divide erimination and not sex discission. Mr. Justice Phillips her working half an hour imager each week than her male counters to tonnes of cargo. The 450 dockers are concerned to divide erimination and hatred to divide erimination and not sex discission. Mr. Justice Phillips her working half an hour imager each week than her male counters and the town council is to do all they can to pursue recial equality—and not sex discission. Mr. Justice Phillips her working half an hour imager each week than her male counters and the town a router each working half an hour imager each week than her male counters and the town a router of the Equal Pay Act. The 450 dockers are concerned to the

Clydebank

yard faces

JOHN BROWN Engineering's

ing yard faces closure by this week-end unless a dispute boilermakers

About 220 welders and

caulkers are on unofficial strike over claims for allowances for working ou several contracts, including one for Shell, Aiready 100 men have

had to be laid off and the rest

of the yard's 800 employees

The strikers are not due to meet until to-morrow, although

attempts have been made through full-time officials of the Boilermakers Amalgama-

tion and the Confederation of Shiphuilding and Engineering

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£10m, order book for the North Sea, providing work late next year.

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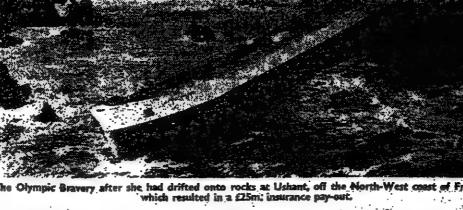
loss last December of the London.

Supership, by Noel Mostert. £13.5m. was paid out by the insurance companies

ing gales which took the lives pay-out for a ship loss and while bemoaning the fact, a brand Britain's coast, the Libertan spanking new 275,000 dwt supertanker, Andros Antares, tanker, the Olympic Bravery, was driven onto the harbour drifted helplessly onto the rocks wall at Le Havre. She had been at Ushant off the North-West coast of France. In this case still had 12,000 tons aboard. The Europe was spared a pollution risk of an explosion was so hazard even greater than the severe that the authorities con- Torrey Canyon because the ship to lay up in a Norwegian fjord The incident happened the straight from her builder's yard day after the audience at a con- in France. There was no similar ference in London on ship relief for the insurers, this time safety had heard four possible the pay out was £25m. and 40 explanations for the mysterious per cent, of it was made from

224,000 deadweight ton ore/oil The Andres Antares, Berge carrier, Berge Istra. Two men Istra and Olympic Bravery were survived, 30 lost their lives and all superships: floating Colossi

> which can draw up to 92 feet This of water and make the old Penguin should assure that it impact of these ships is ignored the first time we on land have Queen ships look like river stays there, for if ever a piece and the conclusions are nearly boats. To Noel Mostert they are of writing has put the layman all unfavourable. The superalso one of the most serious on level debating terms with ship is a revolutionary force in environmental hazards that the technical expert this is it. 20th-century technological man Mostert bases his book on the has devised. The operation of experience of a journey aboard run for private profit at the many without due care and the P & O tanker Ardshiel expense of crew and safety attention is already, he says, from Europe to the Gulf, and



changing the balance of nature records with great flair the world will not tolerate the desin various parts of the world. flavour of life aboard a float-poliation of its waters.

At the end of last year there lover of the sea and the first piece of reportage. However, was not an unwelcome event. It were 384 of these giants in appearance of this book in 1974 woven into each phase or the was scatted by those ashore it offered existence in the 225,000-299,000 lifted the debate over super-Ardshiel's voyage is an analysis but for those ashore it offered existence in the 225,000-299,000 lifted the debate over super-Ardshiel's voyage is an analysis but for those ashore it offered dwt range, and 48 which are tankers out of the small circle of the superships, their design, drama and spoils. But with the of shipping technologists and their safety record, their supership, with its vast black The ships themselves are awe placed it firmly in the public operational characteristics and cargo, the wreck is now the their owners.

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Taiwan and farm than exists on average in U.S. the elements separately. This sequences, than those described by Professor Stobaugh. Since the jobs needed for "servicing" which, though written as a seas investment is increasingly the overseas subsidiary—both thesis at MIT in 1960, contains being questioned, companies would be well advised to apply staff—were of a higher skill level enterprise sold one or more of different economic consistent with the conclubing the cannot be consistent with the conclubing the value to the U.K. of overseas investment is increasingly the case of the elements separately. This sequences, than those described by Professor Stobaugh. Since the value to the U.K. of overseas investment is increasingly the overseas subsidiary—both among production and office some useful insights into the would be well advised to apply the case of the conclubing the professor Stobaugh. Since the value to the U.K. of overseas subsidiary—both among production and office some useful insights into the would be well advised to apply the case of the conclubing the co managers were pushed into the staff—were of a higher skill nature of foreign investment. Professor Stobaugh's analysis to

associated with the desire to Professor Stobaugh points seas investment than others, U.K. economy from particular hold or maintain a long-term out that if the alternative to that these are usually highly investment decisions.

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The effect on the U.S. balance

To over-simplify the process, he average for U.S. manufacturing. product of the Harvard Multi- of payments of all these pro- suggests. foreign investment Modification

external pressure, usually company's U.S. labour force. industries have far more over to quantify the gains to the

like its predecessors, it has the average it took 5.3 years for the of unskilled workers to obtain Both books are written from great merit of being based on cumulative stream of balance-of- MBA or PhD degrees and an American point of view and become managers or scientists are concerned with companies tives in the companies con- balance-of-payments outflows in multinational enterprises which owe their allegiance to, cerned. It takes nine major associated with the investment, rather than follow their parents and derive the bulk of their For companies whose domestic are not named, their identity export side was the sale of U.S.- The concept of foreign direct base is much smaller, as in the are not named, their identity export side was the sale of D.S.

and in most cases be guessed) made capital equipment to the investment which underlies case, of the U.K., the analysis and examines the reasons for new or expanded plants.

Professor Stobaugh's book, and may need modification. To a certain overseas investment

The impact of the investment which is now generally accepted, company whose U.K. business decisions and the consequences on employment in the U.S. is is that it enables an enterprise represents a quarter or less of those decisions for the U.S. also favourable, but the more to make more profitable use of its total revenue (and this is economy. The cases include car important finding of the study its technology, marketing not uncommon) overseas inassembly in the Far East, tyre is that the new employment knowledge and other tangible vestment decisions may have a manufacture in Canada, fruit which the overseas investment and intangible assets than if the different motivation, and have canning in Africa, electronics creates is of a higher skill level enterprise sold one or more of different economic constant.

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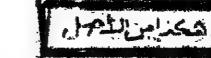
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Text of the can be to the problems of handling different protocols, the Diplomat of the protocols, the Diplomation of the protocols of two high and two low temperature excur-

normally consists of two high control software.

Market aimed for is people of large scale integration about a more already using the PDPSE who in general is now being ordered single to pear the specified clusion of a microcomputer need to make some decisions by LSI Instrumentation, Turnstorage maximum and minimum which controls a character buffer about a micro: they would be pike Road, High Wysenmer, (-40°C to +120°C). Mechanisms and serial interface, enabling the able to forget about software tion is to identify the worst over the matter for a Particular to particular. assuring between 10-7 lo-7 and 10-16 mbar litres and the belight rapes; as similar the same same sensitive will not be lightened by the eight ranges; as similar the same same is now being rashed to the Far of steering continuous but more expensions to common on the farst of these leak detectors with distributed managements. The company says that one of the substitutes — after an acculation steps on advanced in datumatic measure is now being rashed to the Far of steering instruments. This difficult and complex task found to make some decisions to near the specified to make some decisions of a microcomputer about a microcomputer abo a chip for implementing serial duction testing. More on

# WHYNOT LET OUR BOYS BREAK INTO YOUR PLACE

ONE NIGHT?

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d equipment using a Combitron CM 330, which has a burning topic, especially in the taken at an represents a market three sensing heads, covers a EEC, major importer of energy action. Character of about firm a range from 10-6 to 1000 mbar, and raw materials. For this computed, the U.K. according to and has three outputs to chart reason, the Commission has At the energy action of the the manage

the U.K. according to and has three outputs to chart reason, the Commission has and has three outputs to chart reason, the Commission has and has three outputs to chart reason, the Commission has assigned a major study of the manager's personal key produces a detailed printed report of all transactions showing the implications of production of waste and the instruments are made by the interpolation of all transactions showing the interpolation of all transactions of

well as measuring and red frames to fit a 19-

YA Company

Business Law

"I. As much as possible Brighton next week, is a leak commercial pressures which can works" of the instruworks of the instrubeen incorporated in sure and vacuum vessels and of a product on the environment, plant. There are two types, and outline a methodology which halogen and helium, capable of will help the EEC to formulate detecting leak rates down to assuring between 10-7 and 10-10 mbar litre/
mbar using Penning second. The helium instrument. This difficult and complex task

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ill Samuel & Co. Limited announce that ith effect from Thursday, October 21st, 1976, eir Base Rate for lending will be increased om 131 per cent. to 14 per cent. per annum.

sterest payable under the Bank's Demand eposit Scheme on sums of £500 up to 100,000 will be at the rate of 12 per cent. er annum. Interest rates for larger amounts ill be quoted on application.

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THE

During exchanges on his period to independence.

During exchanges on his period to independence.

Toreign Ministers in Luxemhours, Mr. Crostand made it clear that this conference with caution. "There is the U.K. Government will succeed," he said somberly.

Mr. Crostand made it clear that the U.K. Government will succeed, he said somberly.

Mr. Crostand said that the presented at the presented fisher for major revision of the EEC's common fishing policy.

Mr. Crostand said that the presented fisher for Rhodesia and a setministers in Luxemhours, Mr. Crostand made it clear that this conference was a period.

Mr. Maudling suggested that the proposals agreed with Dr.

Mr. Maudling suggested that the presented in the black. "It is a revolution in his think- housing rain workers on location to include the proposals agreed with Dr.

Mr. Crostand made it clear that this conference was a protect individual rights.

Mr. Crostand to difficult sections of the black. "It is a revolution in his think- housing rain workers on location in his think- housing rain without the proposals agreed with Dr.

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Mr. Crosland he was protect in difficult and aritous tion."

Mr. Crosland he was proposal

the proposed timetable, which en-visages a first formal meeting

must not be delayed."
Mr. Francis Pym. shadow
Agriculture Minister, said be
agreed with the objectives of a January 1, and of an early open-ing of negotiations with third

He stressed that Britain's case

were modified in our favour, considering the report of the of bribery and corruption is then the other States would be of Conduct in Public Life.

The Collection was still "Far more than the question of bribery and corruption is involved and even in that limited in exclusive possession of EEC rights to the result was still "Far more than the question of bribery and corruption is involved and even in that limited in exclusive possession of EEC rights to the result was still "Far more than the question of bribery and corruption is involved and even in that limited in exclusive possession of EEC rights to the result was still "Far more than the question of bribery and corruption is involved and even in that limited in exclusive possession of EEC rights to the result was still "Far more than the question of bribery and corruption is involved and even in that limited in exclusive possession of EEC rights to the result was still "Far more than the question of bribery and corruption is involved and even in that limited in exclusive possession of EEC rights to the result was still "Far more than the question of bribery and corruption is involved and even in that limited in exclusive possession of EEC rights to the result was still "Far more than the question of bribery and corruption is involved and even in that limited in exclusive possession of EEC rights to the result was still "Far more than the question of bribery and corruption is a specific property of the result was still below the result was still the result was still below the result was still below to the result was still below the result was still below to the result was sti rights to the very waters which we would be attempting, by a "re-run" of the past, stressed careful consideration." The Govnerotiation to gain for ourselves, that on present evidence no the difficulties very well. The would be taken in the Poulson and would report to the House. The Prime Winters. ran out in November and it was most urgent to get a new one.

He told MPs, who demanded that the Government should set up to consider the issue. The no," when Mr. David Steel, stand firm on a 50-mile exclusive Select Committee of Privileges Liberal leader said that nothing that the Government should was not the appropriate body to in the Attention of the Attent zono, that the Government could was not the appropriate body to in the Attorney-General's statenot insist but was negotiating for consider some of the matters ment the previous day had led a variable band going up to 55 involved.

The previous day had led him to believe the allegations miles.

asurance that "under no circum- that his statement was "nothing stances" would Britain accept a short of a cover-up by MPs to 12-mile limit. safeguard other MPs." 12-mile limit. safeguard other MPs."
Mr. Patrick Wall (C., Raltem- Mr. Callaghan said this was price) said action by the Irish too simplistic a view. "It would Government had been regrettable, but they had set a good chample in the use of the veto. He urged Mr. Crosland to give an undertaking to veto other EEC legislation if the British fishing industry did not get an adequate exclusive zone. Mr. Crosland said there was

no sense in which these maiters could be subject to a vetu, in the technical sense of the word. The Irish had simply refused to acceptable to virtually everyone else in the Community.

### European elections delay fear

restorate what had already been stated by the Government—that it intended to introduce direct elections as soon as practicable.

The purish a member for a corrupt of the intended to introduce direct elections as soon as practicable.

The purish a member for a corrupt of the intended to introduce direct elections as soon as practicable.

The purish the suitation on this matter.

Mr. Callaghan said the Government of the sanctions of criminal law nor of this House.

The purish the purish the sanctions of criminal law nor of this House. Oxfordshire) reminded the a contempt and can deat with nad reported to the Government.

Minister that, according to the such a member in a variety of It seemed appropriate that the contempt and account that the ways, including expulsion and Government should make its committee second report on direct elections, if the imperior of the session."

Mr. Skinner said: "While it that the contempt to the session."

Mr. Skinner said: "While it the properties of the session."

Mr. Skinner said: "While it the properties of the session."

Ambiguous

# Rhodesia talks-or bloodshed and chaos, says Crosland

statement that it was hoped to gence of a Rhodesian General until reach an understanding by the Amin, Mr. Maudling added. inevit

ARRANGEMENTS TO be agreed The Rhodesian Front should at the Geneva conference on not be in a position to sabotage Rhodesia would preclude the or delay the transfer to majority present illegal regime from con-rule, said the Foreign Secretary, tinuing to control the "levers of And the arrangements agreed power." Mr. Anthony Crosland, at Geneva should also be such

Foreign Secretary, warned Mr. as to ensure that the transition Ian Smith in the Commons last should be both peaceful and night.

He urged all the participants orderly. In the meantime, Mr. Crosland in the conference to realise the added, continued sanctions need to achieve agreement on the against Rhodesia could be transition to majority rule witally important in setting up vitally important in setting up transition to majority rule, vitally important in setting up Mr. Reginald Maudling, from an interim Government after the Opposition front beuch, con- the Geneva talks, and the U.K. tended that Mr. Smith had taken Government called on the an enormous step forward and Commons to renew the Rho-

proposals for exclusive 50-mile to should now be backed up.

decisions vital to U.K. fishing interests, MPs were told yesterday.

Mr. Anthony Crusland, Foreign oppression or victimisation of the principle of secretary, said in a Commons minority, perhaps by the emer-lead to the rest of the world statement that it was based to a special of the should continue to give a statement that it was based to a special of the should continue to give a statement that it was based to a special of the statement that it was based to a special of the statement that it was based to a special of the statement that it was based to a special operation of the statement that it was based to a special operation of the statement that it was based to a special operation of the statement that it was based to a special operation of the statement that it was based to a special operation operation of the statement that it was based to a special operation operat majority rule

end of October on a January 1 He further 'suggested that Mr. Ian Gow (C. Eastbourne), introduction of a collective 200- Britain should underline her intervening, asked whether Mr. mile EEC fishing limit extension responsibilities in Rhodesia by Smith had "misunderstood" and the story of new talks on offering to appoint a Governor, when he referred in his broadduring the transition cast to assurances from the



would be wrong to maintain "More important still is the A MAJOR CHANGE in the spokesman, said that in a sanctions in force when the over-riding objective has, been country because we have a of tenure to farmworkers in tied questioned were in favour achieved of the establishment of responsibility still to the people cottages was forced through in Bill.

Toad to peace and prosperity." is very limited, but what we still yesterday.

For the Opposition Mr. Maud-have we must use."

Lord Pearl Leader of the spokesman, said that in a government's Bill to give security only 5.7 per cent. of v of tenure to farmworkers in tied questioned were in favour an independent Rhodesia on the of Rhodesia. Maybe our power the Lords by Opposition peers Lord Collison (Lab.), a general secretary of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said there were the control of the N ling said the ling said

an independent Rhodesia on the or Rhodesia. Maybe our power the Donat to peace and prosperity."

For the Opposition Mr. Mandling said there must be safe guards—against—political oppression—and victimisation. This would mean courts with the ability to protect individuals—in instant diplomacy, and against the arbitrary use of power, and compensation for people who were expropriated—"How long will it be before a Rhodesian General Amin turns up? This is the real fear in people's minds and it must be dealt with if there is to be any chance of getting a settlement that will stick."

Mr. Arthur Bottomley (Lab. Lord Peart, Leader of the Union of Agricultural and Workers and Workers said workers on the seculde from the Rent (Agricultural and thouse, had warned that the bid Workers said workers on the exclude from the Rent (Agricultural and thouse, had warned that the bid Workers said workers on the exclude from the Rent (Agricultural and thouse, had warned that the bid Workers said workers on the exclude from the Rent (Agricultural and thouse, had warned that the bid Workers said workers on the exclude from the Rent (Agricultural and thouse, had warned that the bid Workers said workers on the exclude from the Rent (Agricultural and thouse, had warned that the bid Workers said workers on the exclude from the Rent (Agricultural and thouse, had warned that the bid Workers said workers on the exclude from the Rent (Agricultural and thouse, had warned that the bid workers on the Rent (Agricultural and thouse, had warned that the bid workers said workers on the Rent (Agricultural and the stock keeping and breeding, and industry. They were the bill dairy farming institute) Bill dairy farming institute)

Mr. Crosland said that the present fisheries regime was "wholly unscreptable" to Britain.

He added: "We were the victims of an agreement drawn up to suff the original Six—not the present fishering revision of that agree ment.

But be laid particular stress and in doing so, the ment of ment is our very substantial," he many or revision of that agree ment.

"I made it clear that the open-ment.

"I made the that the open-ment.

"I made that the proposed timetable, which envised can are any or the proposed timetable, which envised because and urgency, and that the proposed timetable, which envised because and urgency and that the proposed timetable, which envised because and urgency and that the proposed timetable, which envised because and urgency and that the proposed timetable, which envised because and urgency and that the proposed timetable, which envised because and urgency and that the proposed timetable, which envised because and urgency and that the proposed timetable, which envised because and urgency and that the proposed timetable, which envised because and urgency and that the proposed timetable, which envised because of military and the time of a proposed timetable, which envised because of military and the time transitional would be represented at a submort time to that if the conference was a miscroport of time to the tistile f

mutilating Bill (AShIII

The Financial Times Thursday October 21 1976 (1976) The Opposition pee

accused of planer's p

But Lord Peart, a former cows.

Agriculture Minister, said the amendment "drove a coach and feared that if it was implement the amendment "drove a coach and feared that if it was implement to live near the animals they lack of mobility among looked after, but he did not keepers, accept that the Bill would. Tory peers later infinitestroy confidence in the industry prent when they forced every modest and agricultural Bill's provisions. Vot

advistory committees would the change was 138 to advise local authorities over the majority against the Gove rehousing of farm workers in of 89. council houses and would be able Lord council houses and would be able. Lord Ferrers pointed o
to stress the agricultural need the Government had and urgency in such eases ... excluded forestry in S. There had been consultations and the Forestry Comfor an exclusive 50 inlie limit was mextremely strong." The EEC's whole is likely to consider in their Parliamentary capacity of the reality of the said.

Britain's own fishing industry in Community waters, he said.

Mr. Enech Powell (UUU Down S) said that if a member of the S) said that if a member of the Community extended its limits that the Government was still to 200 miles before fishing limits on the result of the reality of the reality of the reality of the said.

Mr. James Callaghan.

Community extended in our favour.

S) said that if a member of the Commons as a attempted bribery of MPs acting the recard this statement as nothing to coverup by MPs to of the Commons the form the recard this statement as nothing to find the recard this fattement as nothing to of the Commons.

Mr. Skinner asked the Prime is the well of the said.

Mr. Skinner asked the Prime is the well of the consider for the the said that the constitutional innovation may been constitutional and the recard this statement as nothing to find the follows of the Holding copy of the Bill.

Mr. Skinner asked the Prime is the well of the subject to judicial may been constitutional the better of the subject to find the recard the statement as nothing to find the constitution of the Holding copy of the Commons.

Mr. Skinner asked the Prime is a mether of the subject to judicial privileges, again newspaper, he commented: "I do not know by whom the contempt of the best constitution and the recard this statement as nothing to constite Mr. Callaghan added: "It may be that some new committee of the House should be set up to consider this issue."

The Speaker, Mr. George sion of a cottage. The Bill could Forestry Commission. We thouse should be set up to consider this issue."

The Speaker, Mr. George sion of a cottage. The Bill could Forestry Commission. We thouse should be set up to consider this issue."

The Speaker, Mr. George sion of a cottage. The Bill could Forestry Commission. We consider this issue."

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The Mr. George sion of a cottage. The Bill could Forestry Commission. We consider this issue."

Mr. Maudling said the problem better."

Mr. Maudling said the problem better."

Mr. Jeremy Thorpe, the the possible effect on the stock keep a personal view, said if that would really protect individual rights. The maximum number of hopeful signs the cottages were not readily avail, was discriminating in agriculture if farm a personal view, said if amount of mutual trust was smith had frankly and publicly able for stockmen.

Smith had frankly and publicly able for stockmen.

Smith had frankly and publicly able for stockmen.

We said the Government 10 per cent of all workers will different sections of the black "It is a revolution in his think housing farm workers on local in fied cottages."

There was no reason to problem."

Mr. Thorpe said the processes set out in the Bill to amendment should not be processes set out in the Bill to amendment should not be problem."

Bill's -provisions. - Voti

# Bribery: Callaghan denies statement is 'cover-up' to safeguard MPs

for the future, but also decisions

Sir Derek Walker-Smith urged

improved procedures.

Mr Callaghan said he accepted

the inference that the purpose of the freedom from arrest which

MPs enjoyed in these circum-stances was intended as a

protection for the public interest.

and not against the public interest. "It was not the inten-

phrases you used, about it being thought to be 'a cover-up.



Privileges Committee inquiry.

and Nairn): "In the European Parliament, there is a certain degree of suspicion that the U.K. does not seriously intend to introduce direct elections by Dr. Owen said he could only Dr. Owen said he could only reiterate what had already been does not seriously intend to not be dealt with under the criminal law.

"Only Parliament itself can suspicion that the U.K. that for legal reasons, MPs issues of freedom of speech in nothing to prevent Parliament the Commons and could affect all parties in the House. She asked if the Opposition could also be taken into conduct which reprehensible: conduct may be covered neither by the pupilsh a member for a corrupt.

Mr. Douglas Hurd (C, Mid- the power to trest such action as this was that the Commission

Ha rejected a charge by Mr. were "anything other than Mr. Crosland gave a firm Dennis Skinner (Lab., Bolsover) correct."

"He used the phrase 'persons beyond the jurisdiction." This should be clarified, said Mr. Steel.

If the allegations were correct. it must be decided which initistive to take: whether to alter the law, or for the House to take steps to investigate the allegations.

Mr. Callaghan stressed that the Attorney-General's answer should not be taken as meaning that MPs would have been prosecuted if the law had been different. "He has not and did not express any opinion either way on this

matter.
"We must not rush into a conclusion on this. There are very important issues here and certainly no vindictiveness tion to protect anyone who misagainst any individual MP should used his position."

There were many thorny Mr. Caliaghan said there was a problems in the way of referring very difficult line to be drawn individual cases to the Commons here and it raised very difficult Committee on Privileges— issues. "It would be very un ilthough he did not "wholly rule fortunate, indeed, if some of the

"in view of the obscurity of Privileges Committee inquiry.

The position of the obscurity of the position it might be as well to focus on the practice for the plistic a view of the situation the phrases you used . . . were accepted. This is too sim to focus on the practice for the plistic a view of the situation the phrases you used . . . were accepted. This is too sim to focus on the practice for the plistic a view of the situation the position assurance that there would be no delay in introducing legislation for EEC direct elections.

He had been told by Mrs. He had been with a legal told not want to give an the position, it might be as well to focus on the practice for the plastice a view of the did not want to give an the position, it might be as well to focus on the practice for the plastice a view of the did not want to give an answer that afternoon on the practice for the position

Solice Committee second report on direct elections, if the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do properly the Boundary Commission ware to do a proper job in drawing in the Boundary Commission ware to do properly the Boundary Commission ware to do properly the Boundary Commission ware to do the Boundary Commission ware to do properly the Boundary Commission on Shadardary Invalvation of the Ray to the Boundary Commission on Shadardary Invalvation of the Ray to the Boundary Commission on Shadardary Invalvation of the Ray to the Boundary Commission on Shadardary Invalvation of the Ray to the Boundary Commission on Shadardary Invalvation of the Ray to the Boundary Commission on Shadardary Invalvation of the Ray to the Boundary Commission on Shadardary Invalvation of the Ray to the Boundary Commission on Shadardary Invalvation on Sha

matters that were brought before the Director of Public Prosecutions in relation to Poulson, so that we do not just make plans

Later. Mr. Michael English said and that he would reply to cerned.

(Lah. Nottingham W) claimed the House to-day.

Lord Sandys, Opposition mentation date for forestr.

CBI PRODUCES POLICY FOR RECOVERY

# Siege economy rejected in favour of high output and earnings

economy are set out in a 50,000 tion.

report declares that the money reports suggests a numb word consultative document, the Another chapter presses for a supply should grow at a rate Government measures to resord by the Confederation of the role of industry and which the economy's real output willingness to introduce of British Industry.

report declares that the money reports suggests a numb supply should grow at a rate Government measures to the role of industry and which the economy's real output willingness to introduce is likely to grow plus the lowest tive import controls again

could be done for employment ment has been about the owner, able. This would iniply a mone alses that it is "increased and suggests that an expanding ship rather than the management tary expansion target for the petroveness not import co and competitive British industry of industry, about the distributive per from mid-1975 to mid-1975 that is required to improve could create more than a militon rather than the creation of the order of about 10 per especity to resust fair computed by the end of the decade, wealth, it says, and urges the cent. But it makes clear that industry need for better communication. A following chapter in ladust can only expand to this degree within companies and between trial profusibility and investment. Controls if the right conditions of profits companies and the public, points to the dramatic fall in On industry. if the right conditions of profits companies and the public, points to the dramatic fall in On industrial policy, the bility and Government economic The report then considers the rate of ceturn of companies to 2 port calls for greater sti

POLICIES FOR "high output, quate incentives, and no un- for wage restraint:

Diging the paramount is bigh employment necessary Government interven. On the monetary policy, the sace of exporting more POLICIES FOR "high output, quate incentives, and no un- for wage restraint.

1978-80; further wage restraint to reduce inflation to comparable on to say:

Our objective must be to reduce inflation in comparable on to say:

Our objective must be to reduce to indirect taxation; and a greater stability in industrial policy.

It firmly rejects the alternative policies of a siege economy, aim at something more like the mouth policies of a siege economy. The international retailation it would bring, and a minimum more like the mouth policy and the understand a strength of around 5 per cent. The because of the inflation and a minimum more like the mouth policy and the understand a minimum more like the mouth policy.

It firmly rejects the alternative is made to be more than doubled mon in the legislative and by 1979, it asserts.

It would seem only prudent to pointing out that the increase panies.

It would bring, and a minimum more like the mouth provided the international rate of around 5 per cent. The because of the inflation obtaining in Germany U.K. it argues that if Britain's NEDC and the industrial store the mouth proved then it is necessary to wards selective rather than the industrial store the productivity of our blanker aid to industry

The document stresses what "Far too much political argu, rate of inflation which is practic. fair competition. But it c

bility and Government economic

The report then considers the rate of return of companies to port calls for greater state policy exist.

In particular, it urges a cut of of high inflation on investment the close link between profit intervention in private ind (33m in public expenditure by and profitability have been ability and investment industries to enable the intervention to comparable on to say:

The report then considers the rate of return of companies to port calls for greater state of calls for grea

be very unfortunate if some of the phrases you used ... were the phrases you used ... were the phrases you used ... were accepted."

Public attention was drawn to the position of MPs in relation of the past, about which so much in past, about which so much the position of MPs in relation of the past, about which so much in past, about which so much the position of MPs in relation is the past, about which so much the position of MPs in relation to bribery and corruption after a Sunday newspaper article deal in the committee on Privileges in the Committee on Privileges in the Washer Smith and the Committee on Privileges in the Committee on Privileges is said: "While if its parties in the House. Margaret Poposition is to be important that the Committee on Privileges in the Committee on Privileges i



their headquarters to to Bristol from London We've plenty of London and semi-skilled mark ioin your manufacte.

# CCUSED The Financial Times Thursday October 21 1976 The Marketing Scene Tony Thorno

Player's plans to devote more money to the arts, reports ANTONY THORNCROFT

# Cashing in on culture

iggest cash commitment company to the arts in f f100,000, and among the n which could certainly h some more money. is committing a smaller, in worthwhile, sum to-implerwriting a series of ings by the Bournemouth ony Orchestra, to be re-on the RCA label. The

**54** ....

and the company must be for a success similar to and H. O. Wills' involve-with the London Philhar-



### YOU ally mean isiness in ndon, Carningay at The wer Hotel

3 Tower Hotel is new ssive and gifted with the site in London-right on the is, by Tower Bridge, and the Trade Centre.

a City and financial centres by minutes away, yet you're from the West End and the frooms at The Tower (most

and quiet) have an outlook iver or yacht haven; plus wn private bathroom, , air conditioning and dial phone.
I can arrange for a

ary send a telex, study the wire, organise a conference e.The Tower offers service relience, especially for Binessmen.

er attractions include the Bar, offering panoramic of London's waternd a choice of distinctive joy your stay. We it our business

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Company, has been continued in the company, he covered over so per event of the company. He those surveyed knew of no sponsibility of the company is and the thirdre and on the company is and the thirdre and on the company is and the thirdre and on the company is and the companies of them all the companies of the companies

the social audit, mean that gard themselves as modern the arts to-day get a favourable patrons. As in sports sponsorship hearing. More to the point the much depends upon the personal right kind of spb-structure is being established for husiness. Wife.

The Association of Business wife.

Soonsorship of the Arts has finally got off the ground, and from for general goodwill. The audities of the ground, and from for general goodwill. The audities of the planned is greaning under the weight of setters. A concert or an opera is letters and pleas from arts origanisations seeking help." By customers and suppliers. The client of or next month ABSA should be in business, arranging introductions between companies well and an arts event seeking a mark events and an arts event seeking a but sherry companies and the Arts Sponsorship Group of the Institute of Public Relations, which is already sending out a tickets for Covent Garden for newsletter alerting companies to organisations which could do with aid. In the latest report the London Symphony Orchestra television coverage.

and the Academy of the BBC, a whom the Patrola Lever looking into the looking into the ing the London Symphony Orchestra television coverage.

When the National Youth character is an investment rather than the darkground viewers may notice that the question of how the arts can be II they don't, it could be because the red and for both parties are special to the constitute of potential consumers. The Midword in the background viewers may notice that the planned for severy artistic particular every artistic parties are the opportunities of the London Symphony Orchestra appears on television, the beginning. In the current feeting the pount of the London Symphony Orchestra appears on television, the background viewers may notice that the panies realise that sponsorship by Harold Lever looking into the interest of the chairman much depends upon the proposed at the panies of the productions that the panies realise that sponsorship is an investment rather th

of their events as the most tang- changing agency.

motor racing this year because about themsives.

of the advertisements on the the basic aim was to do away cars has caused a particularly with the preliminary stage in bitter furore in the sport, but the search for a new agency—the outside broadcast cameras; looking over a large field from which to select the handful of sporting organisations, their sporting organisations, their sports and advisers, who try to add to the permitted advertistime material. Sometimes the whether the advertising world.

### simple aim of bringing together

IN JULY 1975 the Advertising Agency Register was established by Lyndy Payne (one of the many ex-Benson executives to gain from its demise, with the advertisers and agencies without the BBC is continuing its hard line consuming line on televised sponsored arts events. In sport the BBC carries gentle bribery, and continuous on a running battle with sponding which formed the traditional heads agencies without the consuming practices of elaborate lunches, gentle bribery, and continuous lobbying which formed the traditional heads agencies without the costly and signal heads agencies without the costly and signal heads agencies without the costly and signal heads agencies without the costly and time consuming practices of elaborate lunches, gentle bribery. sors, who regard the transmission tional background to advertisers

SWITCHING AGENCIES

The secretive way

of their events as the most tangible reward for their money.

Cliff Morgan of the BBC tells
how recently a rugby league
match at Castleford almost disappeared from the scren just before
transmission, because at the last
minute the club had put up
Adidas slogans on the goal posts.
The BBC's refusal to cover;
motor racing this year because
of the advertisements on the
of the screen and particularly with the preliminary stage in

Lyndy Payne

ITV RATINGS

# No easy answer

BY ANTONY THORNCROFT

THIS IS a very bizarre year for an advertising campaign in the the ITV companies. At one level local Press and radio to try and they have never had it so good, boost audiences on its weakish with their monthly advertising Tuesday and Thursday nights.)
revenue usually 30 per cent. There are moves under way for
higher than in the corresponding
months of 1975. (The September The difficulty for the ITV comnet figure of £20.7m. was up by panies is that the less popular

compared with the rise in retail as producers of serious work), prices since 1974, has taken place and partly as a result of the against a series of tremendous advertising cycle, which means rows with advertisers and their that by the time the companies agencies.

agencies.

No sooner has the argument new series the commercial over certain ITV companies' wheel is furning so that, come decision not to follow the usual transmission, hard times are back practice and offer at a discount again. This is an argument against slack summer time died down expensive risk-taking.

The agencies are prepared to about the fall in the ITV ratious with poor ratings in the light of some of source of some of source province that the articles.

On the other hand this im- autumn are partly a consequence proved performance, which more of the imminent report of the than makes up for the relative Annan Committee (the commerchepness of advertising time cial channel wants to be seen compared with the size in Table 22 producers.

# Armagnac's double blow

To: City Public Relations Officer,

The Council House, College Green Bristol BSI 5TR.

ARMAGNAC, the French brandy the cash: Mathew Clark, the the brand rather than the corwhich has a longer tradition than cognac, is hardly well ing.

The idea is that Martell was against well over 1m. cases of cognac. But this autumn there are two advertising campaigns under-way to give armagnac a push.

Food from France is organisting a generic exercise, supported by the main producers, and Janneau, one of the oldest makers, is spending a further 240,000 of its own in an attempt

MASIUS Wynne-Williams is the brand rather than the corwhather, the brand rather than the corwhather than the corwhather, the brand rather than the corwhather than the corwhather, the brand rather than the corwhather, the brand rather than the corwhather, the brand rather than the corwhather than the corwhather, the brand rather than the corwhather th

to wrest from Sempe brand preparing a big advertising cam-getting a further £250,000 to proleadership. Janneau, now owned paign, approaching £1m., for mote British bacon, which has by Martell, is not putting up all Tate and Lyle concentrating on joined up with the executive.

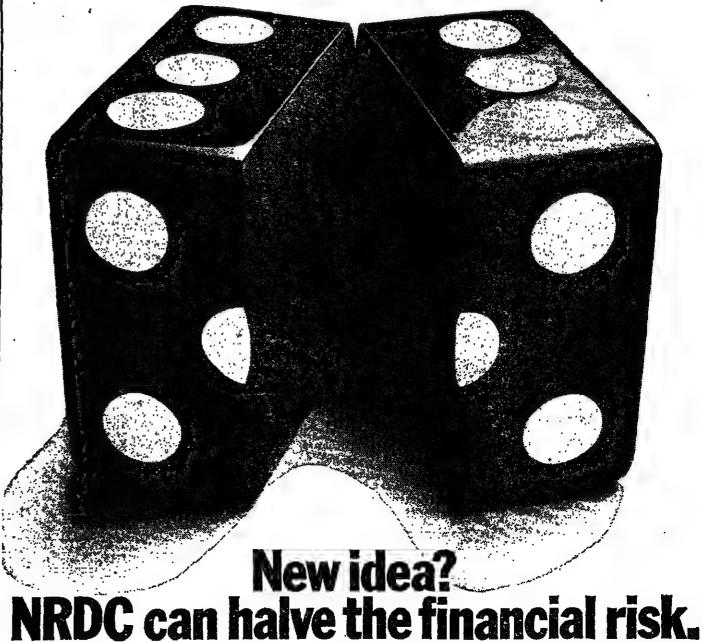
makers, is spending a further success of January in the U.A. campaign for British meat for £40,000 of its own in an attempt • MASIUS Wynne-Williams is the Meat Promotion Executive, is

Even if you can't remember our name, please note



Beverley Fowler Maslin Oxlade & Starkey Ltd. 34 Diadem Court, Dean Street, London WIV 3AP Tel: 01-734 0





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THURSDAY, OCTOBER 21, 1976

# A call for stability

overnight, nor are they drastic system.

ment is about the coming negoti- of productivity. ations with the trade unions and industry also has to work Unequivocal with the Government in office. However, the reasons for this centrist line are certainly not for more consistent Government policy towards industry.

### Disruptive

achieving a sensible and pro- resources.

THE "ROAD to recovery" are tacitly agreed—the longmapped out by the Confedera- term reform of wage negotia- Watkinson, the Confederation inevitably rather a familiar one, indirect taxation, and the intro-Industry's needs do not change duction of a new accounting

ally redefined by the process of In these circumstances any endless round of preliminary lengthy committee meetings, further intervention, however briefings, have been called in. However, there is everything to well intended, is simply damag. Its main points have been inbe said for a coherent restate-ing; and partisan policies which formally discussed with the ment of the CBI's entire are subsequently reversed are trade union leadership and strategy, as a basis for policy, doubly damaging. As the CBI Ministers and its wealth of for bargaining, and in some points out; one industry has statistics has been closely com-places for criticism. benefited from a bipartisan pared with those of the The CBI has chosen to sound approach ever since the war: a discreetly muted trumpet, for and agriculture, alone among very understandable reasons. British industries, is among the doubt that these strenuous The most pressing concern world leaders both in producwhich emerges from the docu- tivity and in the rate of growth genuine desire by the Con-

the CBI is with inflation. There like a civil service briefing for is an unequivocal statement that a ministerial campaign, it is preindustry would rather face the cisely because it has been partly high financial costs which may produced by ex-civil servants be entailed in enforcing a and is intended to form the realistic control of monetary basis for national discussion and expansion than be offered national exhortation. For the cheaper funds to-day and more first time the Confederation has This is only partly a call inflation to-morrow. There is attempted to put all its views against the seemingly eternal also a clear call for further on matters such as tax leadership has never been re-out how they were to negotiate." supervision as the political price and highly disruptive game of substantial cuts in the planned employee participation, indus garded as one of "to join or not. The new leadership has set for continued wage restraint. substantial cuts in the planned employee participation, indus garded as one of "to join or not The new leadership has set for continued wage restraint abandonment of such policies the virtues of free traits.

defence of the mixed economy The CBI wants continued wage for phase III pay deliberations was director-general, and Lord of CBI policy. On the organisa- economic and social planning of proach is that the CBI does not effectively presenting into any today to any today need might be regarded as the express that the restoration of differentians was director-general, and Lord of CBI policy. On the organisa- economic and social planning of proach is that the CBI does not effectively presenting into any today need and treasury packages. Its con- Watkinson's predecessors has tion side, following the recommendations of the conversion to the con sion of an internal compromise tials must be sought partly from a cut in public expenditure, a operating with whatever Govern- three, a stronger and more the needs for profitability and always be that it concedes too and importance at large if it steed on its own. How tax reform; but this would only move from direct to indirect ment is in power, of accepting formalised committee has been restraint in interventionism much only to find itself sucked ever the political circum. ever, it is allied to a call for perpetuate the error of first taxation, a balt to further industrends towards state intervent set up to advise the president should be buttressed rather against its will as it was last of the day greater consistency in every over-taxing the low paid, and trial intervention and the recog. tion in wages and prices (as in both to speed up policy deci- than eroded by industry. kind of Government policy then trying to restore their nition of profits as the essential the period of voluntary price sions and to make them more. The Road to Recovery is the import restrictions to please the has a "after," while towards industry — taxation, incomes by over-pricing their precondition of investment. But restraint under Mr. Heath's Gov-forceful. The structure of the logical outcome of this approach. TCC, or that it will lay itself Methyen it has a discourse the document ernment) and of working within CBI committees and back-up In a sense it is there as an open once again to measures general of considerably. management, regional incentives proposed for cutting the is seen by its authors not as an rather than against the existing facilities is also being re-answer to critics of the "behind-such as the increased employers" determination and return of the private and public organised on lines much more the-scenes" dealing in which contributions of July. In other than many had organised on lines much more the-scenes" dealing in which contributions of July. In other than many had organised on lines much more the-scenes organised or lines much more the-scenes organised is also important: the CBI incompatible with centrally tive intervention in economic economic sectors. The more fer- closely parallel to the Govern- CBI leaders have often seemed words, ultimately all it has to thought. But in seeking argues that market forces have agreed wage restraint; and the affairs but as an attempt to selze went voices of the membership ment's, so that each department all too comfortably enscoursed, offer is a piece of paper arging it were than not been given a fair chance to CBI seems to overlook the and consolidate the "middle might demand more govern- of State is in a sense shadowed It is intended as an open public Its members to invest more, weight, it may yet find work for many years now, and extent to which our present ground" at a time when the ment-bashing and more out by senior CBI representatives document setting out the facts while what the TUC has to offer falls in its most fundaargues forcefully for the market difficulties represent financial Government and the unions spoken defence of free enter and the exchanges between as seen by the CBI and promote is the survival of the Government and the unions spoken defence of free enter and the exchanges between as seen by the CBI and promote is the survival of the Government and the unions spoken defence of free enter and the exchanges between as seen by the CBI and promote is the survival of the Government and the unions spoken defence of free enter and the exchanges between as seen by the CBI and promote is the survival of the Government and the unions spoken defence of free enter and the exchanges between as seen by the CBI and promote is the survival of the Government and the unions spoken defence of free enter and the exchanges between as seen by the CBI and promote is the survival of the Government and the unions spoken defence of free enter and the exchanges between as seen by the CBI and promote is the survival of the Government and the unions spoken defence of free enter and the exchange of the contract of the contract

This call is one which both consistencies are more or less the main political parties ought inevitable in a document proto heed. National recovery, duced by a committee representwhen it is finally achieved, will ing widely divergent views; and involve large structural changes the plan is not intended as the in the nature of output, the CBI's final word on anything.

# The right kind of public inquiry

THE ROYAL Commission on At the same time the comthe National Health Service was mission has not shrunk from ininvented by the then Mr. terpreting its terms of reference Jim Slater should know quite Harold Wilson as a typical piece more widely than some might soon whether or not be faces her job as Secretary of State refer specifically to private for Health and Social Security, practice, it raises issues of con-Yet the first preparatory work cert . . . we shall therefore of the commission is encourage discuss this question and we are ing, for it suggests that here is prepared to receive evidence on a new kind, of public inquiry it," says Tuesday's statement into a subject of national Similarly, health services importance. If the commission administered by local authorisms in the way it has the wa a new kind of public inquiry it," says Tuesday's statement. continues in the way it has ties will be included, even begun, it could turn out to be though one can read the terms of some use in spite of its of reference a thousand times

Its first act, last May, was to to them.
invite views on which aspects
of the service were the most
important. No less than 1,000

To top it important. No less than 1,000 to the life that the bealth departments of the biggest non-Japanese field."

replies were received: these says that the bealth departments companies operating in the East have been sifted down to a list have agreed that it shall have been sifted down to a list have agreed that it shall have of about 60 questions that the an opportunity to make "effectation of about 60 questions that the an opportunity to make "effectation of the biggest non-Japanese field."

Puma trail written evidence that it has formative stage, even if these very good shape, pre-tax profits kind enough to call us the Campaignless asked all interested parties to developments occur while the in 1974-75 totalling nearly £21m. Pumas of the financial world.

contained in a private document made public. a radical restructuring of the at least stand a chance of prison hospital, having an traditionalism which has Christmas will be carried by the entire Health Service.

| prison hospital having an traditionalism which has Christmas will be carried by the entire Health Service.

and still fail to find any allusion

To top it all, the commission commission proposes to discuss, tive comments" upon major Despite the furore created by "At Canning House," said Dr. using as its raw material the developments in the NHS at a his trial Sime has survived in Carlos Helbling, "they were deliver by the end of the year, commission is still working on Pinder's trial lasted 30 days. The Pumas are the Argenting One casualty of the cutback in Government gives its views on its main report. To judge by its and the charges were over Sime rugby team which has done well public expenditure is the major the possible implementations of of 'leaked' present attitude, this "effective Darby funds to the equivalent during its tour of Britain: Can- "don't drink and drive" cam- the Blennerhauset proposals, the criticism " may very well be of £250,000. Originally there ming House is the crutre in page originally scheduled to be Department says, there must be

contained in a private occument

Such an attitude is not only nearly three times that amount doing business with South period—a time when about 40 of campaign should be mounted is set out plainly in a statement highly desirable in itself—as an of money, and Pinder at first America: and Helbling, per cent. of the total year's wine More to the point, perhaps, is published on Tuesday, entitled earnest of willingness to take defield them all. But he changed obscurs pleased at the sport—and spirit sales are made.

The Control of the Control of the Control of the total year's wine that John Gilbert, a staunch companies launched during the Christmas some doubts about what type doing business with South period—a time when about 40 of campaign should be mounted.

America: and Helbling, per cent. of the total year's wine More to the point, perhaps, is that John Gilbert, a staunch companies launched during the Christmas some doubts about what type doing business with South period—a time when about 40 of campaign should be mounted.

The Christmas some doubts about what type doing business with South period—a time when about 40 of campaign should be mounted. More to the point, perhaps, is that John Gilbert, a staunch companies. published on Tuesday, entitled earnest of windingless to take the defined defined and support of the proposed cambrished on Tuesday, entitled earnest of windingless to take the defined defined and the support of the proposed cambrished on Tuesday, entitled earnest to windingless to take the defined defined and the support of the proposed cambrished on Tuesday, entitled earnest to windingless to take the defined and the support of the proposed cambrished on Tuesday, entitled earnest to windingless to take the defined and the support of the proposed cambrished on Tuesday, entitled earnest to windingless to take the defined and the support of the proposed cambrished on Tuesday, entitled earnest to windingless to take the defined and the support of the proposed cambrished on Tuesday, entitled earnest to windingless to take the support of the proposed cambrished on Tuesday, entitled the support of the proposed cambrished on the support of the support guide for those who are prepar ing about any effective change the time was such that the Development Bank.

In and the advertising agency, and the new Secretary for ing their evidence; it also puts in the health is probably with the trial could have had Paris on the last leg of a Euro- vision completed, still settling in, and the new Secretary for Wassey-Campbell-Ewald, has tely new Secretary for Wassey-Campbell-Ewald has tely new Secretary for Wassey-Campbell-Ewald has tely new Secretary for Wassey-Campbell-Ewald has tely new Secretary for guide for those who are prepar ing about any effective change the time was such that the Development Bank. commission's initial thinking the area of public expenditure serious consequences and this pean tour in search of a new the Department of the Environabout the principles at stake, that is the most hidebound by led me to reconsider my plea," image for his country and his ment is now talking vaguely For example, "we think that rigid thinking. A Royal Com- Pinder said yesterday. For example, "we think that right infinking. A royal comlarge organisations are most mission that produced solutions efficient when problems are out of a hat after three or four cutor appealed against the process of the New Year."

Safe

Recently the public proserealises that the process of the New Year."

Suggestion that the cash Good to see the National solved and decisions taken at years of totally private deliberaleniency of Pinder's sentence.

Safe

Recently the public proserealises that the process of the New Year."

Suggestion that the cash Good to see the National solved and decisions taken at years of totally private deliberaleniency of Pinder's sentence. the lowest effective point," and tion could not fail to make so and it was increased by 18 likely to be a slow one. the lowest effective point," and tion could not fail to make so and it was increased by 18 likely to be a slow one.

"we think it essential that many enemies that any hard months on each charge. However, the Chief Justice ordered people should feel that they have some influence over the under violent attack at once. A the sentences to run consuse and distribution of available commission that sets out to currently because of Pinder's helita Perún financial affairs means that any hard months on each charge. However, the Chief Justice ordered of March when the armed forces not true. But there is some staging a public display of art put an end to the anarchic irony in the situation because by members of its staff — an sovernment of President Issue. resources." Put into practice, educate, and he educated, in health. these sentiments could involve full view as it goes along does. He served his sentence in the have returned to an orthodox drink-driving publicity this

Most of the speeches of Lord have been aimed at preparing the ground. Journalists, in an Treasury.

efforts have sprung from a federation to contribute its weight to the national debate at a time of economic crisis. If The other central concern of the document sometimes reads alisation. The CBI draws import from the support from the much more debatable, however.

The CBI under Sir process redirecting both the CBI as a construction and the wealth tax.

The CBI under Sir process redirecting both the to push the CBI as a construction and the wealth tax.

The CBI under Sir process redirecting both the to push the CBI as a construction which represents the support of the case against this approximately. The case against this approximately the support of the consistency worker directors. Confederation which represents the construction and the wealth tax.

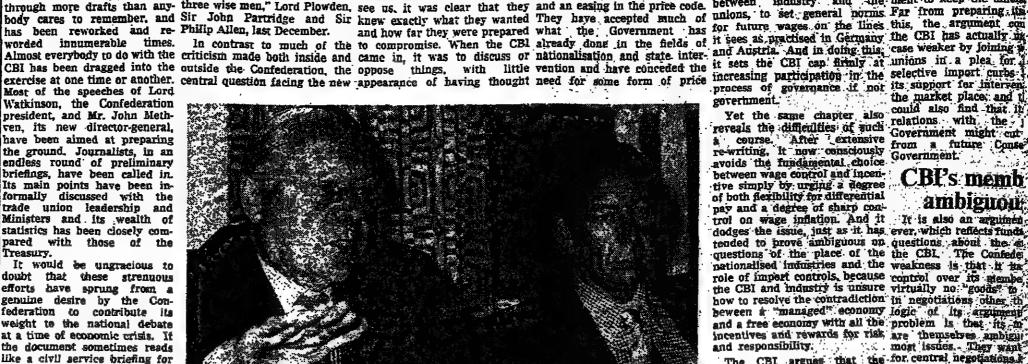
The CBI under Sir process redirecting both the to push the CBI as a construction which represents the confederation which represents the construction and the wealth tax.

The CBI under Sir process redirecting both the to push the CBI as a construction which represents the confederation which represents the construction and the wealth tax. area themselves by admitting

# The three wise

HE CBI's weighty economic origins to his book, Blueprint again, the complaints made to Since then he policy document released for Industrial Survival, pub the committee of inquiry dur- Methven have taken the CBI duction in incomploment as its long as the tide was turn yesterday could as much lished at the beginning of the ing their soundings were not so from suspicious alloofness to prime aim. It accepts a degree its direction. But what is it is accepted as the beginning of the ing their soundings were not so from suspicious alloofness to prime aim. It accepts a degree its direction. be called a "road to recovery" year; to the discussions between much that the CBI said the open espousal of the sectoral planning, and some now is less a search to for the CBI as a "road to Lord Watkinson and Mr. Meth- wrong things but that it failed planning involved in the Government intervention. In the sensus than a firm described in the country. Over ven, before the latter took over to achieve anything concrete in NEDC's industrial strategy most crucial chapter of all that industry's interests in which industrial strategy most crucial chapter of all that industry's interests in which industrial strategy most crucial chapter of all that industry's interests in the country.

the last two months it has as director general in June; and contrast to the TUC or indi-exercise. They have concen- on inflation, it goes much further bound to be an increasing absorbed almost the exclusive to the report of a committee of vidual trade associations. As one trated their negotiating weight to propose some form of discontinuous contractions and the contraction of t attention of the Confederation inquiry into the CBI's aims and Tory ex-Minister has put it: on limited specific targets such creet co-operation between CBI direction and industrial staff and leadership, has gone organisations produced by "the "When the unions came in to as stock relief for companies and TUC, or less formally vention taken by the through more drafts than any three wise men," Lord Plowden, see us, it was clear that they and an easing in the price code, between industry, and the ment to keep the unions; body cares to remember, and Sir John Partridge and Sir board when the unions of the price code, between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions; the price code between industry and the ment to keep the unions.



own road to recovery

Lord Watkinson and Mr. John Methyen at a meeting with the Prime Minister this summer.

ductive allocation of resources. However, such faults and inthe need for profits and growth.

This call is one which both consistencies are more or less.

The Confederation of the CBI Negotiating policies towards bership over the coming months partly depends on how one sees its voice should be header
partly for this reason. But most prices, wages and taxation have —the first of a series of annual the future national scene. The Confederation is dead to the consistencies are more or less. of the big companies which probably changed less with reviews which will involve the CBI believes that the Govern structure of presidents dominate the Confederation personalities than they seem to membership more closely and ment can hold to its course, that director remarks. rather never wanted this. The commit- have done on the surface. But make clearer to the public the the unions will accept a Phase the Continental system tee of inquiry by the three wise the tone and tactics have. In CBI's position. Yet it would also be foolish men specifically rejected such his first major negotiating effort. But the deliberate stance of CBI's duty in this is to easure be partly at fault. Brit markets to be served, and the Whatever revisions may be to deny that the whole exercise cais, consciously turning down the pre-Budget discussions with the document remains one of that its voice is heart on this dustry's record; may not be balance of resources employed, needed in detail, and indeed in owes 2s much to a desire to the suggestion by some that the Characteristic chould needed in detail, and indeed in detail and Industry has only begun the some of the strategic proposals, promote the CBI's role on the mationalised industries should openly prided himself both on the middle-of-the-road position, approach is more relevant than unconscious desire to practically be driven out of membership the degree to which CBI calcus Behind the ever.

argues forcefully for the market dimentions represent mandal Government and the unions prise and non-State interference. Officials of Ministries and the ing greater and more demo-ment and more demo-ment appear to have moved into this prise and non-State interference. Officials of Ministries and the ing greater and more demo-ment appear to have moved into this prise and non-State interference. Officials of Ministries and the ing greater and more demo-ment appear to have moved into this prise and non-State interference. Officials of Ministries and the ing greater and more demo-ment appear to have moved into this prise and non-State interference. Officials of Ministries and the ing greater and more demo-ment appear to have moved into this prise and non-State interference. Officials of Ministries and the ing greater and more demo-ment appear to have moved into this prise and non-State interference. Officials of Ministries and the ing greater and more demo-ment appear to have moved into this prise and non-State interference. Officials of Ministries and the ing greater and more demo-ment appear to have moved into this prise and non-State interference. Officials of Ministries and the ing greater and more demo-ment appear to have moved into this prise and non-State interference.

Industry has only begun the some of the strategic proposals, long adaptation to Europe. This industry's central demand is a programme to stretch clearly stated. The Government management for a decade. In should provide a stable environment addition there is a substantial ment so far as possible, and programme of change on which leave industry to get on with the both parties and the CBI itself job.

The degree to which CBI calcused and the CBI itself is a substantial ment so far as possible, and programme of change on which leave industry to get on with the both parties and the CBI itself job.

The degree to which CBI calcused and is an intervention and more cuts suggest that this is not the ever.

The degree to which CBI calcused and intervention and more cuts suggest that this is not the case. Treasury is take intervention and more cuts suggest that this is not the case. Treasury is take intervention and more cuts suggest that this is not the case. Treasury is take intervention and more cuts suggest that this is not the case. Treasury is take intervention and more cuts suggest that this is not the case. Treasury is take intervention and more cuts suggest that this is not the case. Treasury is take intervention and more cuts suggest that this is not the case. Treasury is take intervention and on his willingness to tell in public expenditure, is the According to them the Government is provided as indicated as a negotiating and provide as indicated as

process of governance if not its support for interre

Yet the same chapter also relations with the reveals the difficulties of such Government might cut a course. After extensive re-writing, it now consciously avoids the fundamental choice between wage control and incentive simply by urging a degree of both flexibility for differential pay and a degree of sharp control on wage inflation. And it It is also an argument dodges the issue, just as it has ever, which reflects funds. tended to prove ambiguous on questions, about the en questions of the place of the the CBL. The Confede nationalised industries and the weakness is that it its role of import controls, because control over its membe the CBI and industry is unsure virtually no: "goods" to how to resolve the contradiction in negotiations other it beween a "managed" economy logic of its argument and a free economy with all the problem is that its it incentives and rewards for risk are themselves ambigu and responsibility.

The CBI argues that the for central negotiations is important point is to achieve it to be less relegant to the best possible results under problems than the lange the circumstances; that the their own representati Government has been converted to the ways of righteouspess and upon the Government that what is required now is to demand Governmen help push it further along the but reject Government in road towards expenditure cuts. monetary targets and a discreet their own markets but p

week-into apparent support for ... in Lord Watkinson

from a future Conse Government.

### CBI's memb ambiguous

most issues. They want and the wealth tax. them has thus inevitable of the case against this ap centrated its agreement of the case against this appropriate its agreement of the case against this agreement of the case against t

# **MEN AND MATTERS**

### The view from Dennis Pinder

voicing doubts over whether he which I did. would get a fair trial there. prison hospital. Pinder (out six from overseas experts."

remove a blood dot from his The military government of It will spend £100.000 to left leg. After being greated by General Videla has also been repeat last year's scheme-his wife, his three children and helped by a good deal of friend-judged successful—when

were 15 charges involving London for British companies launched during the Christmas some doubts about what type

bank: a cautious man, he about a launch "sometime in Safe

a group of well-wishers at the liness from the World Bank and motorists can have a free tag Changi gate, Pinder said he had the Inter-American Develop which tells people "I'm driving; been treated "extremely kindly, ment Bank and the prospects of thus providing the necessary of legerdemain at a time when think proper, and saying so extradition to Singapore to face the saying so extradition to Singapore to face the saying a completely fair a good cereals harvest to biousing warding off drink-buyers. Was in particular difference do not saying so extradition to Singapore to face the saying a completely fair a good cereals harvest to biousing warding off drink-buyers. But the creamer right around 5m. of these tags will be a saying so extradition to Singapore to face the saying and afforded every examine. But the prospects of the extradition to Singapore to face the saying and afforded every examine. But the prospects of the extradition to Singapore to face the saying and afforded every examines. But the creamer right around 5m. of these tags will be a saying to the saying the s and the extreme left is not help. be distributed to its members by "As regards the general ing the cause of attracting new the Brewers Society along with

> for criminal breach of trust, everyone receives a fair hearing, was financial counsellor at the your licence" slogan, who should emerge from Singa- and probably foreigners in parti- Argentine Embassy in London almost feadly of life in the of expertise by local people Europe. He then went back to prison hospital. Pinder (out six 170m overseas experts.
>
> months early for good conduct)
>
> Now he will be flying to his own finance company. Now, offered his close personal view
>
> London for a further operation, he is not trying to stampede of fair play in Lee Kwan Yew's After that, Pinder declared, he foreign bankers into lending to Buenos Aires to start Palmares. would be seeking a job in the his bank in support of the big Pinder headed what was one "financial and entrepreneurial capital projects it has to finance, of the biggest non-Japanese field."
>
> "A private placement, then per-"A private placement, then perhaps a public one. In two or three years time. I don't want to hurry things."

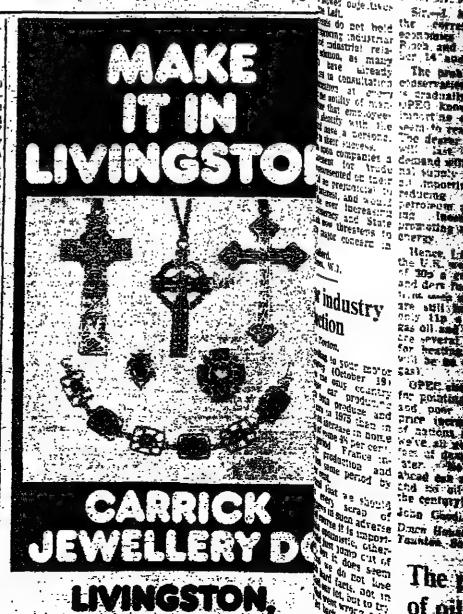
drive" was switched instead to ing of our national treasures

Then yesterday, one year after principle of the Singapore money.

Sm. beer mats carrying "don't starting an 18-month sentence judicial system. I feel that In the early 1960s Helbling have one for the road and risk 8m. beer mats carrying "don't

Those who are disappointed by the Government's decision that the departmental committee under the chairmanship of Frank Blennerhasset QC, which reported on drinking and insisted that there should be a permanent programme of publicity and education to warn roung people in particular about the dangers of driving after consuming too much alcohol.

Again it is frome that the Department of the Environment also cites Blennerhasset's committee in defence of its decisions to postpone. Until the



LIVINGSTON,

SCOTLAND Contact George MoPherson, Industrial Development Manager

Livingston Development Corporation, West Lothian Telephone Livingston (0589)-3117

or 01-930 2631

The areas reducing / ff

Hence La 

the century!

on adverse Down House, is import. Tauntee.

The Limited Adrian Hamilo

# North Sea oil's promise is not enough

THERE ARE some things which could not be true; and in this extra penny. The opposite view gap, abnormal unemployment remainely cannot be told about case, it was the Chancellor who is that the Treasury's puri- or the need to devalue furtherspecial servets are far Eurodollar bofrowings already economy.

Special in number than Top running at an annual rate of the special suppose; and there is no \$2.7bn. In addition, there is the special for the orgy of misleading Ministerial interest in (3) the special suppose in which the schemes for making the sterling. There is the special suppose the sterling that the special suppose is the sterling that the sterling the sterling that the sterling the sterling that the sterling that the sterling the sterling that the sterling that the sterling that the sterling the sterling that the s

Examples are legion. A few before Mr. Healey days before Mr. Healey Wekkend World he had not up his mind on the Mines, although other Minisess were already expecting the imposincement. The 15 per heaf MLR was first aunounced is being in keeping with existing policies; then it was hoped hat it would only last for a few

The born international credits also debts.



modify under his direction to last until the oil rich 1980s. The borrowers' cry is "North to be taken.

"Me terms". Both assertions form would be not to lend us an tute - showing a large import until North Sea oil arrives.

conomic policy. Obvious for once happened to be right, tanical obsession with the cur- do in fact take into account the remomic policy. Opvious As explained in The Financial rent account and hatred of debt payments effect of North Sea fixed parity, such as sterling Times on Monday, the Treasury is aborting economic recovery, oil up to 1980.

In 1967, or the so-called revalue. Is (1) negotiating with the IMF massacring investment and A note of warning is also for of the German Mark last for a \$3.9bn. standby and (2) playing into the hands of the provided by the Treasury esti-

### No virtue

source of sterling's problems; have been more than offset by and there is no particular virtue in a current surplus. On the other hand there is very little case for further official borrowing and friendly overseas gov- Admittedly the oil estimates ernments would indeed do us a are larger than the ones for gas. favour by putting down the But are we to believe these esti-

and its agencies already amount ments that we are inured to the to £6bn, at current exchange possibilities of success. But rates over and above £6bn, of contrary to the conventional sterling balances which are view, this is not something on

mine of Cabinet musical chairs scepticism by British and Ger- prices will rise at the same earnings from oil, then sterling either in dollars or units of Currency Review that there are months of 1976 through buying said for me much good to the sterling of the sterling o failed no us much good.)

The latest example was Memories have not failed of an this will average 8 per cent. and we would get all the overless the failed of the waster o

region of the derman mark last hoping to expand public sector Tribune advocates of a siege mate in the same issue of Economic Progress Report of the effects of North Sea gas. We are already enjoying the main beneents in which the schemes for making the sterling the ste

> mates? Or is something likely to Total direct overseas borrow- go wrong? It may be that we ings by the British Government have had so many disappointwhich a political decision needs

EFFECTS OF THE NORTH SEA OIL PROGRAMM AT CURRENT PRICES percentage of GNP Net effect on current account

**1976 '77 '78** '79 This is reinforced by a Mr. Brendan Brown, a curmuch less speculative argu-rency economist with ment than North Sea oil tral banking exper

about National Executive that orgy of borrowing plans? At one official debt. The various pessi-which would generate the not arrive? Unfortunately The market would need significant extreme there are those who mistic forecasts of bodies such needed current deficit (yes sterling has become a highly either way. mounts of borrowed cash from think that the biggest favour as Cambridge Economic Policy deficit) and speculative But there was nothing inevit been spared if the authorities which our only ex-Prime Ministers on reasonably accept- our overseas friends could per. Group and the National Insti- British domestic consumption currency. The most obvious able about this intention to had realised last spring that we ter of the

currency on a much smaller had not launched a leisurely industrial base than the U.K.'s: internal debate while monetary while externally-held D-Mark expansion first shot ahead and deposits are now larger than then had to be brought to a sterling ones. The sterling violent halt. balances, so far from being an There are even more importencombrance imposed o" us. are antwi der politico-economic concredits to the U.K. without cerns. I shall discuss how to consume less at home.

unattractiveness sterling has been needlessly increased by official management. For long periods, interest rates have been well below the covered interest rate parity with Eurodollars: and from time to time the gap has been parrowed and domestic markets disrupted by dramatic MLR increases. As Mr. Brown points out, were it not for exchange control, private arbitrage would automatically have brought about the needed adjustment of interest rate parities in good time and without panic.

cen. Then there have been unpre-

an example of an international per cent, monetary objective and

which we would have had to overcome them in a future article; and shall just say here that the (alas unlikely) election

Leisurely debate of Mrs. Shirley Williams as Labour Deputy Leader would do more for confidence than any revenue-increasing VAT increase you care to mention. What now to do? Both official and private owners of funds are warting for the outcome of the

IMF negotiations. This is important not for the creditswhich we might be better of without-but because of the implied seal of approval for the coming domestic stabilisation programme (tax increases and spending trimming). What will then be required

balance holders to convert into dollars, or SDR-denominated personally under his direction to last until the oil rich 1980s. The borrowers cry is "North to each in the larger funds really believe that the larger funds really believe that the larger funds really believe that the few low wage countries in to appear in next week's The total loss made by the Bank Germany and others, well and the industrial world, reckoning issue of The International of England in the few low wage countries in to appear in next week's The total loss made by the Bank Germany and others, well and the industrial world, reckoning issue of The International of England in the few low wage countries in to appear in next week's The total loss made by the Bank Germany and others, well and the industrial world, reckoning issue of The International of England in the few low wage countries in to appear in next week's The total loss made by the Bank Germany and others, well and the industrial world, reckoning issue of The International of England in the few low wage countries in to appear in next week's The total loss made by the Bank Germany and others, well and the industrial world, reckoning issue of The International of England in the few low wage countries in to appear in next week's The total loss made by the Bank Germany and others, well and the industrial world, reckoning issue of The International of England in the few low wage countries in to appear in next week's The total loss made by the Bank Germany and others, well and the industrial world, reckoning issue of The International of England in the few low wage countries in to appear in next week's The total loss made by the Bank Germany and others, well and the industrial world, reckoning issue of The International of England in the few low wage countries in to appear in next week's The total loss made by the Americans. securities. If the Government

sayin's Written Answer that have been promised by Herr account of £5.4bn. in 1980 and the streets. For overseas in great that one might normally which would otherwise prevail, prima facile evidence not merely sterling balances cannot restore vestors would put their own expect a totrent of overseas then be calculates that a rate of of national loss but of destability confidence, burrowing by the Nearly sil the benefit up to money where their mouths were.

1980 will be absorbed in repay- Their action would both main the one-year forward. Above all there is the familiar much too hazardous a gamble charge reserves. part from the IMF, when Mr. change reserves.

1980 will be absorbed in repay. Their action would both main, cheap British tabour.

Intention. The one-year forward. Above all there is the familiar innum 100 nazaroous a gament desired bimself was telling the But what is the basis for this ing the IMF and servicing other tain sterling at an exchange rate. Why then does this torrent quotation for sterling is \$1.47\frac{1}{2}, story of prevarication about to justify: and there will be no sterling in \$1.47\frac{1}{2}, story of prevarication about to justify: and there will be no sterling in \$1.47\frac{1}{2}, story of prevarication about to justify: and there will be no sterling in \$1.47\frac{1}{2}, story of prevarication about to justify: and there will be no sterling in \$1.47\frac{1}{2}, story of prevarication about to justify: and there will be no sterling in \$1.47\frac{1}{2}, story of prevarication about to justify: and there will be no sterling in \$1.47\frac{1}{2}, story of prevarication about to justify: and there will be no sterling in \$1.47\frac{1}{2}, story of prevarication about to justify: and there will be no sterling in \$1.47\frac{1}{2}, story of prevarication about to justify: and there will be no sterling in \$1.47\frac{1}{2}, story of prevarication about to justify: and there is the familiar intention. intention. The one-year forward Above all there is the familiar much too hazardous a gamble Unfortunately The market may be wrong - domestic monetary objectives, escape from a radical and How much agony would we have political solution along the lines

Any alterations to the present illetted Board structure would doubtedly fail to achieve her objective. To instal indituals upon Boards who were countable to factions other in shareholders would lead to decision, confrontation, acrimy, inefficiency and delay, initing in the progressive akening of private enterprise prom Mr. J. Goodland one of the avowed objectives the extreme Left.

ing in allet, 1975. So much for progressive selectives of the avowed objectives the extreme Left.

These proposals do not hold he key to improving industrial morracy and industrial raises. The solution, as many magements have already to an extense left and will on the ability of man opposed its institute that employees a fall the realist the morracy and he consultation of wealth by agreeing tribution of wealth by agreeing the morracy and industrial real end in the ability of man opposed knows this, but the oil of the products of the Third dearer the oil the longer it oil prices is that at last the seem to realise the implications. It is bound to happen in the event of further increases in the price to produce and the products of the third that at last the same to realise the implications. It is bound to happen in the event of further increases in the price to produce and again consequence. The payable to the Hapesty for the products of the third and that at last the same and some and the products of the third and that the stitung-duck syndrome. The payable to the County Court for the products of the third and that the stitung-duck syndrome. The payable to the County Court for the products of the products of the third and that the seem to require the products of the third and that the stitung-duck syndrome. The payable to the County Court for the products of the products of the third and that the stitung-duck syndrome. The payable to the County Court for the products of the products of the Third the products of the third the product of the product o

S. L. Trafford. Park Street, W.I.

### Motor industry production

ım Mr. G. Norton.

to remain optimistic, other e one would just jump out of window), but it does seem ortant that we do not lose it of such hard facts, not in ar to bewail our lot, but to try nd out what went wrong, take k and get back on course

Norton. Bourne Street, S.W.L.

### elixstowe locks

m Sir Humphrey Browne,

# Time running

Hence, I find it curious that in is enough.
the U.K. we have an excise duty L. H. Bloch.
of 80p a gallon on motor spirit g, Wimpole Street, W.J.
and derv fuel, where the alternatives well as the electric vehicle are still in their infancy, and only lip a gallon on fuel oil, gas oil and kersene, where there are several alternatives, at least for heating. In the end there be no more oil (or natural

### The politics ot ou

From Mr. L. Blech.

cisely the instability of OPEC's fringe hencilts for some whose bot money which threatens to contribution to the productive contribution to the productive process is minimal, can we be tary stability. This is what happened to this country when ing to attract the more able and filton, were taken out by Arab the more discriminating of depositors in the 15 months ending in June, 1976. So much for peter Brennan the marvel of recycling.

15. Cherry Tree Avenue,

### Standards of education

ir.—According to your motor gas).

OPEC should be congratulated ustry survey (October 19)

OPEC should be congratulated tain was the only country for pointing this but to us. rich tain was the only country for pointing this but to us. rich tain was the only country for pointing this but to us. rich tain was the only country for pointing this but to us. rich difficulty in obtaining junior interests of people giving credit clerks who can speak and write received more consideration of the price increase may hurt a lot the length clerks who can speak and write received more consideration of the price increase may hurt a lot the price increase may hurt a lot the price increase in home of nations and people now, but leave Brothers said: "It is a the present the only person whose interests are being proment to us to find that our young tected is the debtor. Unless the employee's are so hopelessy defining this period. France in ahead can afford cheap oil now, asked both production and ahead can afford cheap oil now. Orts in the same period by and no oil before the end of English." Boots Pure Drug Commore when credit is given.

The century!

John Goodland.

Down House, Pyleigh.

Prom Mr. P. Brennon

Sir,—Vickers reported "great in the time.

Sir,—Vickers report command of the English lan-guage . . Our candidates do not appreciate the value of shades of meaning, and while able to do imaginative composi-tion, show weakness in work which requires accurate description, or careful arrangement of detail."

Sir,—I am indebted to Dr.

Marks (October 19) for encompassing in one letter all the current misconceptions about the day voiced recently by the Prime with Eastern European countries and its made in endence to the Newbolt the London Chamber of Trade price policy. It may assist if I committee which reported in states that allegations of dumphing the deplaces the idea of a "united industrial front" to oppose further oil price increases because he thinks that this would amount to a discredit. The above comments might

ish Transport Docks Board this would amount to a discredit schools which are not up to stanir.—A private and confidential able act of confrontation. What dard and thought must be given ing of men's stats from the
ter written on December 12 strange logic; When OPEC conto ways of improving them. The Comecon countries that they do
75, by me to the chairman of fronts the world with disastrous overall situation however a proper pricing e Felixstowe Dork and Railway price increases, that is en not be misrepresented. In terms policy impany in which I suggested lightened trading. Should the of academic performance and M. K. R. A. at they increase their port consumers try to survive econo- broad educational advancement, 14/16 Cockspur Street, S.W.1.

creditors from the High Court to the County Court where from the remedies against deptors are less effective and take far longer

Needless to say the legal cost recoverable by a successfu creditor from the debtor have not been increased, so that the net recovery is diminishing al.

Temple Bar House, 23-28. Fleet Street. E.C.4.

### Dumping clothes

From The Director, Clotheng Manufacturers' Federation

# Participation The Deputy Management The Corne Page 187 years or produced on produced on the Corne Page 187 years or produced on produced o

# Living up to its reputation.

Toronto Dominion is a Canadian bank which has been building its reputation in Europe for over 60 years. A reputation that is based on our ability to interpret the current business environment and our experience in arranging major sophisticated financial transactions for a wide variety of customers.

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Houston

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Mexico City San Paulo

Beirut Abu Dhabi Bittu

Teheran

M&S mid-term

Holdings have improved from £706,000 to £1,212,000 in the first half of 1976—an increase of 71 Interim dividend is (0.78p) net per 10p share.

year's total was 1.7732p after profits of £2,262,000. Earnings per share before extraordinary items were against 0.9p and 3.3p fer 1975, and after extraordinary 1.8p against 0.9p and 2.3p.

Half year 1976 1978 Trading profit\* ... Rubber ......
Palm oil .....
Scient instrumts.
Consumer, videor Profit before tax... Extraord, debitst ... 827

Net profit
After adocation of central administra-🔭 All minority holdings in the group have been eliminated, the directors state.

Conditional approval has been given to transfer the residence of the plantation operating sub-sidiaries to Malaysia for tax and exchange control purposes. Rubber crops have come up to expectations and prices remained reasonably high Palm oil crops have

disappointing. Arrangements have been made since the year fend to sell locally the oil produced. The prices obtained have satisfactory and working

products area. Substantial pro-gress was made in scientific instruments following the restructuring last year, particularly on the life sciences side. The consumer and video opera-tion has been hardest hit by the

level of consumer and associated demand. :• comment

statement reinforces earnings per anticipated.

bare forecasts up to 4p for 1976. Despite these setbacks, and
With a bit of belp from while it is difficult to predict the acquisitions, the U.K. operations outcome for the year as a whole, could rise by £0.35m, before the directors remain confident interest this year, while the that the group will continue to plantations side is still in line make progress, subject to unforefor record profits. Palm crops seen circumstances.

Six months rights are great and over rubber yields are good and over the past year local prices fetched for this commodity have risen by 50 per cent. At 32p the prospective yield is 9.7 per cent. well covered and out of line with a sector average of little more than 5; per cent. At least one Divid of the two major shareholdings Resi in the company—the 30 per cent. The in the company—the 30 per cent.

INDEX TO COMPANY WIGHLIGHTS Page Col. Company Company American Association 5 Lon. Scottish Finance Astbury & Madeley Mappin & Webb Marks & Spencer City of Oxford Inv. Marshall's Universal items Cray Electronics Plantation Holdings Du⊋ivest Eleco Holdings 2.473 Farm Feed - 5 Harrison (James) Hawker Marris Smith St. Aubyn House of Lerose Hunting Gibson Styla Shoes

owned by Hutchison International is -now looks far less likely to come further capital to provide a base

Farm Feed halftime advance

Jessel Toynbee

Turnover of Farm Feed Hold- With borrowings representing 94 ings for the half year to July 31, per cent. of shareholders' funds 1976, increased from £2.09m, to ex-goodwill last January at Farm 29 per cent. from £90,600 to

been satisfactory and working interim dividend is unchanged at 0.65p net per share, against a total for the whole of last year of 3.575p after profits of £269,003. The profit is struck after deducting the group's share of the contract of loss of Triphos (Northern). This company is taking longer than anticipated to become fully opera they remain confident of its

future profitability.

All other companies achieved profits in excess of budget, the directors add, except for Militech and it is unlikely that this company will return to full profitHoldings' interim ability this year as was

To have distance that find a find		
	Six m	orths
	1978	1975
	- 1	E
10 <b>7</b> er	3,292.000	
ijog profit		102,400
v assocs. loss ,,	44.360	
k before tax		90,608
ation		47,000
oriues		4,100
ring	50,300	39,509
dands aboab	11.400	11,408
isted	38,900	28,108
hey consider th	at the	time

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MLL, S. Thornton ALB, M,BJM, FAIM, 4 London Wali Bulklings, Blon London, E.C.2.

is now appropriate to raise The previous loss incurred by further capital to provide a base for further expansion. Terms have attributable to decline in turnbeen agreed, subject to share over and an improvement in the holders' approval. for County related to the previous loss incurred by the previous loss incurred by the provious loss incurred by the provious loss incurred by the previous loss per cent. Redeemable Convertible Preference Ordinary shares of £1 each in cash at par, and for County Bank to provide the company with a medium-term unsecured borrowing facility of £125,000.

comment

Trafford Park

ex-goodwill last January at Farm
Feeds, it is plain why the company is rejuctant to gear up from the sale of a ship, less an an obligation of an overseas directors add.

With a rights issue out of court subsidiary, texable profit of an overseas directors add.

With a rights issue out of court subsidiary, texable profit of a convertible and a loan for a convertible and a loan with £0.68m. For 1975 the figure April 5, 1976, was 4.08p. arrangement with County bank of a loan with £0.68m. For 1975 the figure April 5, 1976, was 4.08p.
facility is a logical course. The was £3.01m.
company is planni. 7 to spend The directors explain that "Jessel, Toynbee announces at 170,000 (the bulk of it by mid-shipping freight rates and world-ended October 5, 1976. The net December) on expanding produc wide trade remain at a low level interim dividend is kept at 0.875p. pany is expected to be at breakeven by the year-end, while Stated earnings in the first half Milltech should soon sort out the are up from 15.5p to 33.6p and problems of its new automated the interim dividend is held at 3p equipment, which ha a depressed production. Demand for feedstuffs is particularly buoyant now because of the effects of the drought, and pre-tax profits for the year should reach over £300,000. Meanwhile, the yield st 50p of 111 per cent, is a very

# six-month

stated at 3.55p against 2.55p. the deterioration. Also it suggests directors are confident that that there has been little or no results for the full year should improvement in the non-shipping justify the recommendation of an activities. In the second six increased dividend, at 1.500 months the group expects its oil.

# J. Harrison

# TWO THIRDS OF THE EARTH IS COVERED BY WATER, THE OTHER THIRD BY RICHARD ELLIS.

No idle boast this. For in recent months, partners of Richard Ellis have travelled to undertake property valuations in every corner of the world.

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Date Corre-

of sponding for last payment div. year year Astbury and Madeley int. 0.35 British Home Stores int. 2.52 Jan. 3 Chamberlain Group ...int. 0.51(a) City of Oxford Tst. ...int. 0.75(2) Hawker Marris .....int. House of Lerose ....int. Hunting Gibson ......int. 5.0 Jessel Toynbee ...........0.8 Jessel Toynbee ...... Lon Scottish Finance ..... London Trust .....int. 2.25 Marks and Spencer ...int. 1.32 Marshall's Universal ...int. 3.25 Mono Containers int. Nil Prantation Hidgs int. 0.86 Rediffusion TV 48.79 Securities Trust .....int: 2.0 Sirdar Smith St. Aubyn .....int. Sun Life Assurance...... 179.300 65.766 Sun Life Assurance....... Law Dec. of 199.323 136.591 Dividends shown pence per share net except where otherwise stated

Results indicate the group's ability to pace its private housing construction with due regard to market demand, the directors add, and the present sales volume is satisfactory, but the possible difficulty in mortgage availability must induce a note

been agreed, same to County volume of sales has reflected a Bank to subscribe for 125,000 11 profit in the period under review,

availability must induce a note

achieved. The lack of opportunity

to tender for replacement turn-

over is disturbing and a main-

rolli before raz 578.023 Contracts & priv. bsg. 230.381 Joinery 9.045

Sale of dev. land ...

tenance of turnover at present levels does not appear to be attainable in the foreseeable

# Hunting Gibson

tion at the feed supplement divi-sion, while the move towards ex-sion, while the move towards ex-porting to Belgium will the up a butable level year-end profits are considerable extra amount of expected to be similar to last stock. As for the interim figures, year's. For 1973 the profit stock. As for the interim figures, year's. For 1975 the profit the group is still held back by attributable to members was the Triphos losses, but this comextraordinary credit.
Stated earnings in the first half

net per £1 share, taking £86,550. The maximum allowable for the The maximum 22.7549971p). Phys half Year

INCREASE

Stripping the surplus on ship sales out of Hunting Gibson's first-half figures reveals a 75 per cent. The might still be possible if half figures reveals a 75 per cent. Harrison Holdings for the six months to June 30, 1976, has interest reased from £1.81m, to £2.54m, and pre-tax profit advanced from and pre-tax profit advanced from £2.37,000 of losses, which and pre-tax profit advanced from £2.37,000 of losses, which and pre-tax profit advanced from £2.37,000 of losses, which and pre-tax profit advanced from £2.37,000 of losses, which in the £2.37,000 of losses, which and pre-tax profit advanced from £2.37,000 of losses, which in the £2.37,000 of losses, which is the which in the £2.37,000 of losses, which is the which in the £2.37,000 of losses, which is the which in \$202,357 to \$378,823.

Earnings per 10p share are that there has been some further stated at 3.85p against 2.64p. The deterioration. Also it suggests directors are confident that there has been little or no do little to relieve fears about very highly geared compan cent, of net worth) which immediate prospects of a retur to the growth trend. At 122p th

### Stylo Shoes midway loss £145,000

On sales up from £8.93m. to 7.83m. Stylo Shoes incurred a 25s of £145,013, against £872,195, 1 the half year to July 31, 1976 n the half year to July 31, 1976 For the year to January 31, 1976 there was a loss of £252,00 sales £14.7m. Sales 119.7m.

The first half loss is struck after all charges, except tax and outside interest in Preference shares of a subsidiary.

A loss on disposal of fixed assets of £28,986 (£13,758), increases the deficit to £173,999 (£385,943).

There were profits of £340,993 arising from the disposal of three

Sec. Trust Scotland up halfway

Gross income profit was up from £0.79m, to £0.94m, before tax of £0.35m

are 2.7p (2.22p) and the net interim dividend is stepped up from 1.75p to 2p. For the year to March 31, 1976 gross revenue was £2.19m., pre-tax profit £1.67m. and dividends 4.8p.
Net asset value
(155p).

### City of Oxford growth

Gross income of City of Oxford vas up from £102,510 to £122,593 and profit advanced from £77,730 to 196,620, subject to tax of 533,817 against 228,369.
Earnings are stated at 1,54p.

per 25p share against 1.2p, and the interim dividend is stepped up from 0.525p net per share t 7.75p. The directors state that part of the increase reflects the ncouraging rise in revenue at he halfway stage, and part is to reduce disparity. Last year's total was 2.4p from profits of £160.676. Net asset value of the trust even as 49.7p (54.3p) per share

DIVIDENDS ANNOUNCED

### Interest rate rises hit discount houses

Aubyn and Company (Holdings) extremely short hooks, and Jessel Toynbee and Company, have run into losses and blame this on the high increase in interest rates.

Smith St. Aubyn states that the rise of 4 per cent. in MLR between April 5 and September 30 resulted in a loss for the period which has since been increased by the further rise in MLR of 2 per cent. on October 7.

interim dividend is kept at 0.875p. last year, and intends to increase tax, on the profit for that year.

The directors state that bearing this by the maximum permitted. U.K. store sales increased to 3.51048p. The directors state that bearing the maximum permitted U.K. store gales increased by the maximum permitted U.K. store gales increased by the maximum permitted U.K. store gales increased by statement the loss is not surprising in a climate in which the Bank of England's minimum lending rate increased by 4 per cent. during last year, and intends to increase tax, on the profit for that year. Of this group.

14 per cent, with foods partitional that he anticipates that profits for the current year will exceed increased by 4 per cent. during increased by 4 per cent during the period—and by a further 2 per cent since, they add,

For the full year to April 5, 1976 net profit was 50.8m. and dividends totalled 4.15625p.

The first half losses from Smith St. Aubyn and Jessel Toynbee both of which are apparently. small—can have raised few aye-brows yesterday. But on a day rife with rumours of yet another rise of two-thirds since March) ive yield up to 17.1 per cent. and Smith's to 13 per cent. assuming a statutory dividend increase

# to date

to July 2, 1976, increased from 54.69m, to 55.9m, and pre-tax profit expanded from £451,462 to

Stated earnings are 6.02p per 25p share against 4.273p, and the interim dividend is lifted from 1.643p to 1.8p net per share. The

and the printing division is. Net probability for the developing further, with demand (£500.317), from both group and outside (£535.907). customers showing up well. A significant part of earnings • comment arises from subsidiaries in Hol-

rise to £43.47m. TOTAL SALES for the half year present economic climate to October 2, 1976, of Marks and conducive towards a high. Spencer expanded from \$398.74m. of sales of clothing. Ti

Spencer expanded from ESEXAM. or sales of Clothing. The to £491.39m., and pre-tax attribute crease in operating expense able profit advanced from been contained at acceptances. The state of the state 25 weeks made goods to overseas cus-1976 1975 and to subsidiaries is end 1990 1990 ing. the directors state. and to subsidiaries is enc

ing, the directors state. Foods Canada .....

Results of the European subsidiaries are for the 26 weeks to
October 2, 1976, and have been
charged with £408,000, the balfyear's proportion of pre-opening Inner reserves, however, are TURNOVER OF ladies' knitted October 2, 1976, and have been nore than adequate to cover outwear manufacturers. The charged with £408,000, the half-hese losses. The portfolio has House of Lerose for the half year year's proportion of pre-opening expenses which are being written off in equal instalments over the three years to March 31, 1978. Last year's published figures have

296.880 279.723 export sales of £17.09m. inc 144.741 118.655 by 73 per cent. and pr material contribution to pay The directors report in 6.399 2.962 fitable for some months and 491.392 392.794 have decided to expand: 1.119 sites are currently 5,65 35,65) examined. The store in 24,750 19;641 however, is making some pi-19.278 15.388 but is still incurring for still incurring for still incurring for the Brussels store is her associates. † Exchangs sales 12275 to do well
After deducting \$1,783,000 minority and the store is now may
interest.

The half-year figures for 1975 Losses in Canada are a The half-year figures for 1975

The half-year figures for 1975

Too discount houses, Smith St.

Jessel and Smith are running subsidiaries, the controlling in subsidiaries into one Mark that on the high increase in interest rates.

Smith St. Aubyn states that the rise of 4 per cent. In MLR between April 5 and September 30 resulted in a loss for the period which has ince been increased by the further rise in MLR of 2 per cent.

The half-year figures for 1975

To half-year figures for 1975

To half-year figures for 1975

Losses in Canada are a businesses of two of the integration to the fundamental businesses of two of the integration to the fundamental subsidiaries, the controlling in subsidiaries into one Mark the fundamental algorithm was not acquired subsidiaries into one Mark the fundamental algorithm was not acquired subsidiaries into one Mark the fundamental algorithm was not acquired the fundamental algorithm was not acquired the fundamental algorithm. The coat with the fundamental algorithm was not acquired subsidiaries into one Mark the fundamental algorithm. The coat with the fundamental algorithm was not acquired subsidiaries into one Mark the fundamental algorithm. The coat was an associate, are shown in view of substantial downs and reduced sales. In view of the creation and include the total group sales, and losses of the Canadian subsidiaries into one Mark the fundamental algorithm. The coat was an associate, are shown in view of the reation and include the total group sales, and losses of the Canadian subsidiaries into one Mark the fundamental algorithm. The coat was an associate, are shown in view of the reation and company which, prior to that date, was an associate, are shown in view of substantial downs and reduced sales. In view of the reation and company which, prior to that date, was an associate, are shown in view of substantial downs and reduced sales. In view of the reation and company, which, prior to that date, was an associate, are shown in view of the reation of substantial to the in

> stantial non-recurring Last year's published figures have
>
> There are now some 70 been adjusted accordingly.
>
> The U.K. tax charge for last merchandise across Canal year has been adjusted to reflect the directors are confidently by the helf-year's proportion of the for the future profitable ope Statement Page 23

### Eleco dips to £0.94m.

External sales 1.00.100 4.05.1010; IM.00 FROM A marginally increased this probably does not fully fixt before 12x 11.773 26.101 25.571 turnover of 25.58m, against the downturn in trading 12x 11.773 26.101 26.501 15.54m, pre-tax profit of Eleco tions because moome from Available 32.941 74.354 58.594 Holdings decreased from housing and cash on deposition of 15.781 11.036.234 to 5944.841 in the year probably increased said at 11.00 companies and 25 weeks for owneas 505.6151 tepresents 34 weeks for owneas (5460.000) for the first half. companies and 26 weeks the observable of June 30, 1976, after \$250,000 to the first half.

Mr. Rose says that the improvement in profitability experienced last year has continued. The 3,66p, A final dividend of 0,909p and local and loca cern. The shares at 201p (a yield 12.2 per cent. covers

# How a £3,000,000 payment disappeared for a week.

Here's what happened:

A UK exporter delivered £3 million worth of goods to his customer abroad. The same day the customer instructed his bankers to transfer the funds to the UK exporter. Not until one week later did a £3 million credit show up in the UK exporter's bank balance.

In other words, £3 million had 'died' for a week.

Which, at a 151/2% borrowing rate, meant a cost of £8,917.

A frightening story - but a familiar one. Because it's happening - week in, week

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decisions on Joans up to £1,500,000 within 2 hours-and, where larger amounts are involved within one week.

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Let him show you it isn't just £8,917 that we could save your company.

**American Express** International **Banking Corporation** 



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91		15,10	5/11	100	26	Arnestrong Equipment	34 128:m	+8
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5	Nh Nh	2419 29:10	5,11 12,11	52 121 35s	24 20 974	Suck ey. Brew	51 67µm	+7 +2
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.≯6	NII	1.10		160 ·	42	Laurino National Bank of Australasia P. M.A. Shakeepoara 'J'	50pm	+ 8 1
	Nii	5.11	l i	63 <sub>6</sub> 18 [4] 44	83	Western Mining	91/201	.—ĕ

Remarkiation date usually last day for dealing free of stamp duty. a Placing 1 to posite. I Figures based on prospectus estimate. d Dividend rate usual of this on part capital cover based on dividend on full capital par Plance. It otherwise indicated a Forecast dividend cover based on previous starts as a Plance based on prospectus of other official estimate for 19/6 one i Figures assumed. I Cover allows for conversion of shares not now reating dividends or ranking only for restricted dividends. I suggest that the before of Ordinary shares as a "rights." \$200 S.Aft cents & Rights start of capitalisation of Tender ellotiment office. A Reintroduced to Issued to its Preference holders. A Allotiment letters for followings. F. Provisional of Preference holders. S. With warrabts. \$After empirelies. S.D.Kinczif, Apr.

VONTOBEL EUROBOND INDICES 145.76=100%

/RICE INDEX 19.10.76 12.10.76 | AVERAGE YIELD 19.10.76 12.10.76 | AVERAGE YIELD 19.10.76 12.10.76 | AVERAGE YIELD 19.10.76 12.10.76 | DM Bands 76.76 7.913 | HFL-Bonds & Notes 16.001 10.062 | IS.5 Strt Bonds 101.40 101.24 | U.S.5 Strt Bonds 8.609 8.627

# The Financial Times Thursday October 21 1976 To 643 BHS sales and Chamberlain to Profit expand reach peak profit expand reach peak The Financial Times Thursday October 21 1976 Chamberlain Group expanded Granderials Group expanded Ghamberlain Group expanded Top Hollowing companies have the companies to the c

in the control of the

RRICP SALES for the 24 weeks annual meeting in Cardiff resters.

September 18, 1976 of Shriftsh day.

Ass. 10 1700 37m., and pre-tax for the full year would show some and some consideration of the construction of the present exceeds the property of the present of the present exceeds the property of the present for the present of th

Both the auditors and the directors have agreed that the most informative puture of the group's ment and the remaining \$1.3m. position is obtained by dividing by Manganese Brouse Holdings.

unforeseen circumstances the seems indications are that the uits achieved last year will be passed.

The principal activity of the up is stockholding and distribution of a wide range of equipont used by industrial and trail heating engineers, plant meenance engineers and stractive though maximum yield is only 89 per cent.

HRISTIE TYLER

N GOOD SHAPE

At the recent AUM of Maple and go finance along the principal is only 89 per cent.

MAPLE & CO.

At the recent AUM of Maple and go finance and was passed approving a change listing, chairman, told the second half profits should adjusting for the first-time contribution from Pierce and Rooke dustiness was forced into liquids the result that much of the substitutes may business was forced into liquids. The careets of the result that much of the substitutes may business was forced into liquids. The careets of the first-time contribution from Pierce and Rooke to passed into liquids with the result that much of the substitutes of the result that much of the substitutes. The careets of the care and thirdly, the "new" ongoing with the result that much of the substitutes. The careets of the result that much of the substitutes. The careet and thirdly, the "new" ongoing with the result that much of the substitutes. The careet of the substitutes and thirdly, the "new" ongoing with the result that much of the substitutes. The careet of the many into the liquid datus was forced into liquid the result that much of the substitutes. The careet and thirdly, the "new" ongoing with the result that much of the substitutes was forced into liquids. The substitutes — category B.

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The companies substitutes — category B.

The category B.

The companies and thirdly, the "new" ongoing with the result that much of the substitutes which the result that much of the substitutes was forced into liquid the result that much of the substitutes. The substitute and to the substitutes — category B.

The category B.

The substitute of the much of the substitute of the substitutes and t

was unobtainable, with the The company balance sheet result that auditors, Binder showed bet assets of the same Hamlyn, have given the accounts, figure last year, whereas for 1076 the figure is nil.

Of NVTs preferance capital

position is obtained by dividing by Manganese Bronze Holdings the group companies into three. The present total shareholder catagories. First, the companies, interest in the ongoing group excluding those in receivership including the parent company or liquidation and their sub-will "eventually be determined sidiaries, in the "old" group and within the bracket between the all of whose asets are clarged to nil value, and an out-and-out the bank — these are described maximum of, say, \$3.5m. if every as category A.

Secondly, the companies in favourably."

### **Trafford Park curtails** development work

return.

Therefore, it has been decided to curtail the development programme, although the chairman a 1113,026 drop in profits of Port hopes that when conditions are of Manchester Warehouses. This more stable the group will be arises partly from the transfer able to undertake further work. The extent of the curtailment is pany's income to the group's brought out by the expenditure rental income, coupled with the lon properties in the year ended to hacco companies cutting down. on properties in the year ended tobacco companies cutting down June 30, 1976, when it amounted their tobacco imports and draw-to 1230,380, compared with ing off their large stocks in the 1688,055 in 1974-75 and with warehouses. £1.33m. in the preceding year.

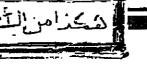
directors recognise that the market value is still less than the book value, they do not consider it worthwhile to incur' the beas low in the coming year, but expense of a fresh professional valuation. The auditors state that they are unable to express income to the property sector, an opinion as to the amount by which the market value is less at a lewer level than in previous years. than the book value.

Referring to the development lited from increases on reversions of land adjacent to Manchester and rental review provisions Airport. Mr. Westbrook does not which he haves will continue hold out much hope of planning Meeting, consent being received in the 11 at noon,

FOR THE current year, Trafford current economic and political Park Estates is expecting climate improved profits, notwithstanding As reported on September 17, group profit before tax for the programme, says the chairman year ended June 30, 1976 amounted to £563,571 (£617,403) and the dividend is 3.25p (2.96p). High interest rates coupled with the development land tax and the current reduced demand for industrial properties make it difficult to finance new developments with prospects of an acceptable return.

This resulted in a reduction in At June 36, the balance sheet the handling of tobacco received value of properties and chief and a subsequent loss of trade. The chaliman says the tobacco directors recognise that the companies are increasing their tracks again and to increasing their

years. Group rental income has bene Meeting, Manchester, Novembe



# Marks & Spencer

The unaudited trading results of the Group for the first half of the Financial Year ending 31st March 1977, are announced as follows:-

		2nd Oct 1976	27th Sept 197:
		£000's	£000's
SALES (excluding Sales Taxes)			
Store Sales in U.K.		296,360	270,728
Clothing and other merchandise		144,791	116,655
Exports (excluding sales to Subsidiaries			
and Associates)		9,798	7,181
Exports to Associated Company			1,212
	•	450.949	395,776
Store Sales in Subsidiaries			
Canada		34,044	See Note 1 2,962
Europe		6,399	
TOTAL GROUP SALES		491.392	398,738
BOART BELABE TAVATION	£'000.s		
The for it value of exports from the U.K., flast year 19.8%,000).	metarnia zubment	2 fo Orciaces anosigue	1100, 1100, 111, 0 110
	£000,2		
PROFIT BEFORE TAXATION		47.542	36.758
U.N. Canada	Loss (6,705)		B-21.00
Less: Minority Interest	2.783		
		Loss (3.922)	Sec Note 1
Europe		Loss (152)	Loss (1,119)
			-
PROFIT BEFORE TAXATION	-		
ATTRIBUT ABLE TO MARKS & SPENCER LIMITED		43,468	35,639
			20,000
IAXATION U.K.	24,700		19.641
Overseas	(510)		
-,		24,190	
NET PROFIT ATTRIBUTABLE TO		10.055	
MARKS & SPENCER LIMITED		19,278	15,998
Earnings per Share (Pence)		2.97p	2.46p
NOTES	A Maria	of the European sul	haldinalna nan for s

1. The half-year figures for last year do not include the sales or the profits (losses) of our Canadian subsi-diaries, the controlling interest in which was not acquired until 15th August 1975. Export sales for the half-year to the company which, prior to that date, was an Associated Company, are shown separately. This year's figures include the total Group sales and losses of the Canadian subsidiaries for the 26 weeks to 31st July 1976, after deduction of minority interests.

INTERIM DIVIDEND The Directors have declared an Interim Dividend of 1.3? pence The Directors have declared an interim Dividence of the penns per share compared with 1.2 pence last year. Together with its associated tax credit, this represents an equivalent gross amount of "0.000 pence per share compared with 1.8462 pence last year, an increase of 10.000. This dividend will be paid on 14th January 1977, to shareholders whose names appear in the Register of Manufacture on 10th Manufacture 10.76.

Members on 19th November 1976. THE HALF-YEAR'S RESULTS

United Kingdom Store Sales have increased over the first half of last year by 14° ... with Foods particularly buoyant, although the present economic climate in the United Kingdom is not conducive towards a high level of sales of clothing. We have been able to contain the increase in operating expenses to acceptable levels and the cost of funding the new Pension Scheme, introduced in April 1975 is convergently with the province introduced in April 1975, is now comparable with the previous year.

We are giving high priority to exports and the increase in the clume of shipments of British made goods to overseas customers and to our own subsidiaries is encouraging. Total export sales of £17,093,000 increased by 73%; over the first half of last year and made a material contribution to Group profits.

26 weeks to 2nd October 1976, and have been charged with £408,000, the half-year's proportion of preopening expenses which are being written off in equal instalments over the three years to 31st March 1978. Last year's published figures have been adjusted accordingly.

26 Weeks ended: 26 Weeks ended:

accordingly.

3. The U.K. Taxation charge for last year has been adjusted to reflect the half-year's proportion of the actual charge, including Deferred Tax, on the profit for that year, U.K. Tax for this year has been charged at 52%

The losses in Canada are a direct result of the integration of the businesses of two of the operating subsidiaries into one Marks & Spencer division. The cost of the changeover has been very high in terms of markdowns and reduced sales.

In view of the creation of what is virtually a new business, the balance of deferred expenses incurred in earlier years and to make full provision for known expenses to be incurred in the future in respect of the integration programme. Virtually the whole of the cost associated with the changeover has therefore been absorbed so that the future will not be burdened with further substantial non-recurring costs.

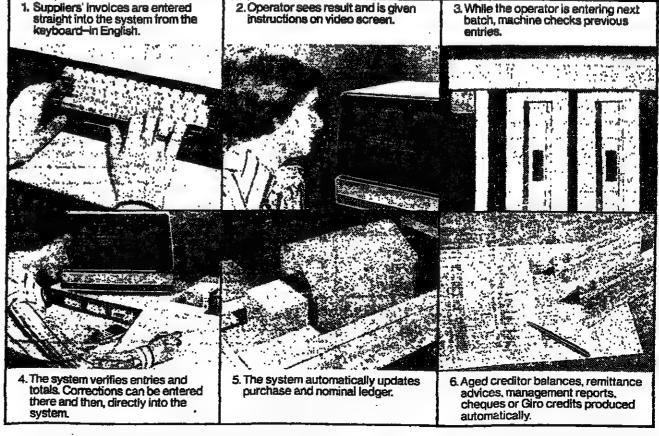
There are now some 70 stores selling exclusively St Michael merchandise across Canada and the Directors are confident that a firm base has been established for the future profitable operation of this group of companies.

Our business in Paris has been profitable for some months and we have decided to expand in the Paris area. Several additional sites are currently being examined. The store in Lyons, is making some progress but is still incurring losses. Our Brussels store is beginning to do well now that the disruption of the city centre, caused by the building of the new metro system, is over. Sales are increasing and the store is now

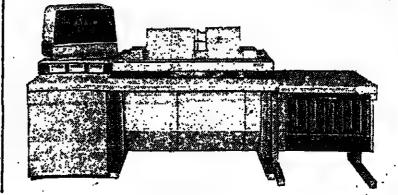
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ATLAS OIL COMPANY LIMITED This prestigious Name Protection Company, which has never traded, is for sale: £10,000 Write Bor E.8859, Financial Times,

12. Cannon Sereet, EC4P 48Y.

# downturn

raises

W. Runciman

ON A TURNOVER up from first-half made a profit of £222,000 and paid ting and wool rug makers Sirder supplies disposable cups and freight agents, etc., Walter Runciman and Company, contracted from £1.51m. to £1.8m. In view of the difficult trading conditions profit for the year cannot be expected to surpass the £2.55m for 1975, but it is not expected to be materially less, the directors state.

Insurance is performing excellently and shipping has held up well.

Dualvest 1975 the company SECOND-HALF profits of kult. The company manufactures ting and wool rug makers Sirder supplies disposable cups of £26,396 on the corresponding on £26,396 on the corresponding period of the previous year.

The company owns land in Tene of £26,396 on the corresponding period of the previous year.

The company owns land in Tene of £26,396 on the corresponding period of the previous year.

For the company manufactures ting and wool rug makers Sirder supplies disposable cups of £26,396 on the corresponding period of the previous year.

For the company manufactures ting and wool rug makers Sirder supplies disposable cups of £26,396 on the corresponding on £26,396 on the corresponding on £26,396 on the corresponding of revenue is denived from ended June 30, 1976 of £942,519, an improvement of £26,396 on the corresponding on £26,396 on the corresponding of £26,396 on the corresponding on £26,396 on the corresponding on £26,396 on the corresponding of £26,396 on the corresponding on £26,396 on the corresponding of £26,396 on the corresponding on £26,396 on the corresponding of £26,396 on the corresponding of £26,396 on the corresponding on £26,396 on the corresp Insurance is performing excel-lently and shipping has held up

612,800 788,000 September 30, 1976. The figure Taxation calculated at the rate of \$2 for the year to March 31, 1976, per cent, relates mainly to provision for tax deferred as a result of "free deprewas \$543,262.

The interim dividend is raised tax purposes on The interim dividend is raised.

artain stays.

The half-year profit is struck from 1:971p to 2.102p net. Last after increased interest of £786,557 year's total was 3.729p. (£527,565) and higher depreciation of £760,995 (£521,256). The tax charge is down from £788,000 to £512,000.

comment

Following its forecast at the beginning of the year of lower profits Waiter Runciman's interim figures—profits 22 per cent. lower pre-tax—are probably in line with most expectations. The result reflects a fairly resilient performance from the shipping side which has been proposed up side, which has been propped up largely by its conference liner operation, and a strong recovery from the insurance division, which saw its contribution more

setback in the interim figures. For the six months ended July 31, 1976, turnover came to £7.81m., and profits to £612,000 before tax of £325,000. These compare respectively with £7.35m. £774,000 and £425,000 in the half year ended June 30, 1973.

OPERA & BALLET

COVENT GARDEN. 240 1055, (Garden-charge-credit card booking. RISE 5903).

Tonight & Mon. at 7.30: Macheth.
THE ROYAL BALLST
Tomor. at 7.30: Anastasia, Sat. & Tues.
at 7.30: The Dream. Monotones. A
Month in the Country. Wed. at 7.30:
Rituals, The Invitation, Elite Syncosatloms. 65 Amph! seats for all perfs.
on sale from 10 a.m. on dey of perf.

SADLER'S WELLE TH. Rosebery Ave. EC1.
837 1872. Evenings 7.30 Matines
Saturdays 2.30 until st.
The Saturdays WILLE
Ton't Gross-Royeller Rashomon, Luiut
Tonor. & Sat. Les Rendezvos. The Two
Pigeons: HANDEL OPERA SOCIETY Oct.
27.30. Nov. 3. 8 5: Ariodants. Oct.
27.30. Nov. 3. 8 5: Ariodants.

THEATRES

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ADELPHI THEATRE

Evgs. 7.30. Mais. Thur. 3.0. Sats. 4.0.

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Mais. TODAY 3.0. Seats from £1

ALBERY, 836 3878, Evenings at 8.0, Mata. Thurs, 3. Sats, 9 and 8.15 sharp-Mational Theatre production MICHAEL JAYSTON EQUIS by PETER SHAFFER Directed by John Dexter, "STUNNING AND COMPELLING," \$26.

ALDWYCH, 836 6404, Int. 836 5332 ROYAL BHAKESPEARE COMPANY

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"An evening to treasure." B. Tel. Tonight tomor, at 7.30 Set, at 2.30, 7.30
In Repertoire with Bernard Shaw's
THE DEVIL'S DISCIPLE (West port,
Mon.) and Chekhov's IVANOV.

AMERICA PURS. 835 1171. EVGS. 8.
Mats. Tues. 2.30. Sats. 5.30. 8.30.
NIGEL PATRICK. PHYLLIS CALVERT
ISABEL DEANL, JENNIFER HILARY
on Denis Connan's new play
Dinner and Top Price Seat £6.30 incl.

APOLLO, 01-437 2663. Evenings 6.00.
Mat. Thur. 3.00. Sat. 5.30 and 8.30.
Paulino COLLINS. John ALDERTON
"are BRILLIANT." D. EXp., in
"The Confusions of the Confusions of the Confusions and the Confusions" Super Alm Ayckbourn gives audience such a wonderful evening." Sun. Times

ARTS THEATRE, Mon. to Their. at 8.30
Friday and Saturday 7.30 and 9.15.
TOM STOPPARD'S
DIRTY LINEN
Hillarious . . . see it." Sunday Times

CAMBRIDGE. 836 6056. Seats, £1 to £3
Evgs. 8.09. Wed. 3.00. Sat. 5.00. 8.15.
LAST TWO WEEKS OF SEASON
Peter Wyngarde Elspeth March
"Nyree Dawn Porter is Jopers." Mir.
"GRIPPING ANASTASIA O FINISH."
Time Out . "GLITTERING," D Mail,
"well crafted and entertaining." S. Exp.

COMEDY. 930 2578. Erenings 8.0.
Mat. Thurs. 3.0. Sat. 530 and 8.30
Winner of all the Awards
BEST PLAY OF THE YEAR
Michael GAMBON in Simon GRAY'S
OTHERWISE ENGAGES
Directed by Harold Pinter.

CONWAY HALL, Red Lion Square [Holborn Tabe). 01-628 0898. Wed. Thur., Fri. 8.0. Sal. 6 30 and 9,0. Unit Oct 30 JOINT STOCK in THE SPEAKERS.

CRITERION. 930 3215. LAST 2 WKS.
Evgs. 8. Mat. Thurs. 3. 5at. 5.30. 8.30.
ALE DESCRIPTION
MICHAEL BRYANT
JUDY PARFITT. ANNETTE CROSSIE
in THE FAMILY DANCE
by Felicity Browne
Very Junny, periect entertalment," S.Tm.

CRITERION. 930 3216. Opening 1 Nov. 271.

Evgs. 8.30 (11 Nov. at 71.

Warren Mitchell as ALF GARNETT in THE THOUGHTS OF CHAIRMAN ALF DY Johnny Soeight.

"The appeal of it is appailing." Daily Telegraph.

DRURY LANE, 01-536 8108. Evenings 8 sharp. Mathees Wed, and Sat. 3.00. A CHORUS LINE "A RARE. DEVASTATING, JOYOUS, ASTONISHING STUNNER." Sun. Times,

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# Sirdar progress held back

The Financial Times Thursday October 21 1976

Expenses 24.411 22,311
Revenue beiere bix 363,288 251,340
Taxation II4,100, 104,450 share at September 30 was 199.5p (264.75p at March 31, 1976).

### London Trust £1.29m. at halfterm

change losses, which relate to two Dardsh loans, will inevitably increase in the second half of the pear but the group should still be capable of an annual pre-tax level of around £2.3m. This would allow a historic dividend, yielding 11.6 per cent. at 89p (well up on the sector average)

Mappin & Webb

Revenue before tax of Desdom wool stocks. Although wool industry and investors wool accounts far only 40 per cent. of reasonable conditions well output, further price rises might to keep as much flexibility. The net interim dividend on the per cent and 10 maintain and 1

Retail jewellers and aliver-smiths Mappin and Webb (a sub-sidiary of Sears Holdings) reports Available 459,388 815,898 Available 459,388 815,898

### London Scottish Excluding figures of the over Finance

American

Turnover of London Scottler decided to pass the interim

Association

For the half year ended June 30.

1976, profits of the American Association rose from £121.221 to profits had risen from £141.581 that time.

\$10.518 to £22.450 in the year to trade generally the directors deem it prudent to withhold the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they will review the finance costs of £566.909 against payment but they wi

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FORTUNE, 036 2238
Mon.-Fr. 3. Set. 5 and 5. Thurs. 1
Avril ANCERS. Ewan ROBERTS to
AGATHA CHRISTIE'S
MURIDIER AT THE VICARAGE
21d GREAT YEAR

GARRICK THEATRE. 01-836 4601.
Evenings 8.00. Pri. Sat. 6.00 and 8.40.
ILICHARD INCK-MEALE
"Side-sellitingly funny." (Oally Mail) In
"Mike Stott's exceptionally
entertaining, brilliant comedy." S. Times.
"More good laughs than any other play
in London." Observer.

GLOBE. 01-437 1392.: Evgs. 8.15
Mac. Wed. 3.0, Sat. 6.0 and 8.40.
PETER BARKWORTH PETER JEFFREY
and "PENELOPE KEITA. He Francis
woman in the West Faid." Guardian
DOMENY VALS
"MICHAEL FRAYN's delightful comedy."
Evening Standard. "Two hours of bubbling
laughter. Delty Mirror.

GREENWICH, Crooms HRII. S.E.10. 856 7755. Evenings 7.30. Mat. Sqt. 2.30. SCRIEES by Barnie Keefe. It gets Greenwich's new season off to a good confident start." Guardian.

MAYMARKET. 930 9832. Evenings 7.43.
Mat. Wed. 2.30. Sat. 9.2. and 8.15
"A PLEASURE TO WAY CLAIM TO THE COOPE OF THE COOPE

HER MAJESTY'S. 930 6606. Evg. at 8.0. Fridays and Saturdays 5.45 and 8.30. IPI TOMB!

"PULSATING MUSICAL." Evg. News.

KING'S ROAD THEATRE. 35.2 7488.
Mon. to Tb. 9.00. Fri. 5st. 7.30, 9.30.
Tb. 9.00. Fri. 5st. 7.30, 9.30.
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BEST MUSICAL OF THE YEAR
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LYTTELTON (new National Theatre). 928
2252. Today 2.30 (red. price Mar.)
Ton't & Tue, 7.45 JUMPERS by Ton
Stoppard Tomor, 7.45, Sat. 2.30 8 7.45
Weapons of Happiness: Wod. 7.45
Bithe Spirit: OVER 100 excellent
Sets on sale day of perf. from 8.30
a.m. 1750 for Matl. Car perk open
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The crowned clown gueen of satirs.
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Seats from \$1.10. Onner-Show £6.60.
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MERMAID. 248 7556. Food 248 2835. Evenings 3,00. Matinee Wed. 5at. 5.00. For King AND COUNTRY 5.00. Matine Wed. 5at. 5.00. For King AND COUNTRY 5.00. Matine Wed. 5at. 5.00. For King And Country 5 point of the Country 5 point 7 poi

NEW LONDON, Drury Lane. 405 0072. London's New Saucy Cornedy! Katy Manning, Peter Denrer, Prim! Townsend and Jed Ramie in SO WHO NEEDS MEN! Mon-Thura, 8.0. Fri., Sal. 6.0 and 8.65. Reduced prices Priday 6.0 performance.

OLIVIER (new National Theatre) 928 2277 Ten't & tomor, 7.30, Sat. & Wed. 2.15 & 7.30, Tue. 7.00 il CAMPIELLO by Carlo Goldoni, Over 130 exteriori 51 seati on Sale day of part, from 3.30 Aut. Car park capes evening performance.

01-926 7616

NATIONAL THEATRE, OLIVIER and LYTELTON,

OLD VIC.

the second half.
Sales for the year were some
12m ahead at £13.51m. Earnings are shown at 6p the year ending May 282.

(4.55p) per 25p share, and the excluding any returns from 2.82 to 2.51p. The total from 2.28p to 2.51p. The the total from 2.28p to 2.51p. The information service, which chairman has waived dividends being sold to a consortium on 620.804 shares.

Sirder got its pricing strategy of ground I per cent of the wrong in the face of rapidly ris stream equity. ing wool prices, thus spoiling chances of topping film. profits Net asset value per fi Capital expected for the full year, the close down its computerise here as Sentember 30 was 1995 n erosion is seen in the 6.3 per ment's system in favour cent profits rise in the second agency service.

half, after a lift of more than a The chairman of Rose quarter half-way, wooltop prices R. K. Westmacott, states Grose by a tenth in the first half the uncertain climate of and then by a quarter to the year mament it becomes partic. and then by a quarter to the year mament. It becomes partial, end while since there has been a difficult to formulate sensible further rise of almost a fifth term objectives."
Include by the sterling slide. But He goes on to say that Sirdar waited until July to lift we get a political and end its prices by a tenth, having been climate in which we can only partially covered by its own assured of our freedom gold wood stocks. Although wood industry and investors.

### Interim passed by Mono Containers

seas companies, None Containers, less run into a less of £142,715 in-the first half of 1976, and has decided to pass the interim

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"LOVELY to look xt. DELIGHTFUK to hear and HEAVEN to watch," 5. 800. "Assolutely menanting. I really loved it." N.Y. Times. OVER 250 PERPS.

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EVSI. 8.15. Fri. Sat. S.45. and 628
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EGENT, 323 2707. Evenines 8.30
Priday and Saturday 7.00 and 9.16
THIRD ECSPLATIC YEAR
New Castlest
LET MY PROPER COME
AN ADULT MUSICAL
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OYAL COURT. 730 1745. Last Perts. Port & tomor. Sat. \$.00 and SEG. MOTHER'S DAY
A control by DAYPD STOREY. See also THEATRE UPSTAIRS.

SAVOY, 836 8888 Revelegs at 8.00 Sat. 3.00 and 8.00. Matimes Wed. 2.30 ROBERT MORELY GEORGE COLE IN BEN TRAVERS BAHANA MICOGL "HILARIOUS SUCCESS" D. Tel.

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MARTIN TO SET AND YEAR

SHAW. O'-DES 1394. Evenings 7.56.

TRANS. 01-836 2680. Estational 5:00.
Mar. Thers. 3:00. Sats. 3:30 and 8:30
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Arthur Howard. Batry McChes
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Directed by Alian Davis
The World's Greatest Laughter Malter

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FULLY AIR-CONDITIONED
From 8.15, Dissip and Discript, At 9.10
Revise SWILET THAFFATION.
and at 11 p.m. DOZAM EXPRESS

MEATHE UPSTAIRS, 750, 2504 EVIDEN 8-15 AN ME VII' A BAD LEG TAE DE Billy Connolly,

MUIGALLA

cintion rose from £121,721 to prous and risen from £148,88 that time.

£166,050, on a turnover £165,791 to £148,299.

In the corresponding period of the directors of Association for the profit was struck after with £181,646, full-year earnings of £97,000, excluding the overseas British Engineering have det a interest of £15,757 (£12,580) but are shown to be up from 3.2p to side which turned in a profit of to pass the dividend on the before tax £69,420 (£44,753). Earn- 3.4p per 10p share. The dividend £39,000. An interim dividend of cent. Cumulative Prefar lings are shown at 4.99p (3.95p) is held at 1.7p net costing £79,718 0.5p was paid sind was fellowed. Shares at September 80, 1977 ANNY, BOWEM. It is in arreses from April 1, 19

The sever 16.5% 173 13.866.175
Trading profit 25.00 2.634.573
Degraciation 1709.993 271.235
Int. & divis. 23.810 3.751
Interest payable 25.357
Interes tarted well does not contain a profit en Turbover 1278-76 1974-76 does not contain a proint enter the contain a proint enter the containt a proint enter the containt a proint enter the containt a proint enter that took place last by interest charged 255.675 274.784 which left Datastream and 12.575 274.784 which left Datastream and 12.575 275.735 ceparate entities.

Profit enter that took place last by the containt of the comment and the comment of the comment of the comment and the comment of the comment of

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\*\*\* \$1.00

7-273

e green

stream equity. In addition to selling off-stream, Hoare has also decic

Sales of tableware man turers Hawker Marris for the [1. 15 half of 1976 expanded 11.0 more than doubled from \$1.00 to £1.50 ft. and 11.0 more than doubled from \$1.50 ft. £65.566, subject to the £34,100 against £15,273. Interim dividend is lifted L48p to 1.63p net per 25p t. Last year's total was 5.32p profits of £71,683.

The directors are confiden the improved results for the half should be more than pr tionately reflected in the refor the year.
Exports show a rise of 5 minutes search companies cent. over the correspon period last year, they add. W. BOWEN, HOWAR

### ASSOC. BRITISH ENGINEERING

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THE PROPERTY OF THE PROPERTY OF THE MODERN ERA
An entire French production.
You may drak and smalle in the property of the pro Takes to suprocedented frame by the Under its Official

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THUNDERBOLT AND LIGHTFOO

THUNDERBOLT AND LIGHTFOO

THE DRAGON OD ST 4.55 and 10.15 pc light in the which well

Late Show Fri. & Sat. 11.15 pc light in the circum expert that

DF THE DRAGON CALL SEC. 11.15 E-10. The directors expect that Late Show Fri. & Sac. 11.15 E-10. The directors expect that CURROW, Coron Street, W.T. & see they will be in a providing COUSINE COUSINE (AAL. English that Company, With Substitution Street, Co. 25 and 8.30. Courte delicion of Tables, of Co. 25 and 8.30. Courte delicion of Tables, of Co. 25 and 8.30. Daily Express. My True Let. Any MEE of the

458 G781,

4. REDPORD-HOFFMANN: ALL THE BUBENTS MEN (AA) Sop, peria 5.05. B.05 Live show Set. 11.00.

2. CRY CREDN (A) Cont. Progs. 14.3, 8.30; 8.30; 8.30. Live show Set. 15.00.

4.33, 8.30; 8.30. Live show Set. 15.00.

5. STARRISY RUSRICK'S BARRY 1000M. (A) RYAN O'NEAL MAREFERSON, Fully BI'-CONGRIGHMEN, GRUSS 2.30, 7-30. Liste show Set. 14. CLIMT. SASTWOOD, THE GUT 1595Y WALES (AA) Sep. Deria 2.30; 5.10, 8.00. Like show Sat. 1

VAUDEVILLE. 826 9998 Opens Ton't 7.
Side. 8. Theodoy 2.45. 626. 530. 639.
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Show Fri. Set. 11.55. Sentoroditic
All This Presidents Men.

All The Presidents Men.

All The Presidents Men.

Scala 1.30. 2.51. 5.55. 6.55.

Show Fri. Sat. 11.55. Sentoroditic
All The Presidents Men.

Scala 1.30. 2.50. 7.50. B.45. Late Show College from the Stateman.

Scala 1.30. 5.20. 7.30. B.45. Late Show College from the Stateman.

Stateman. The Massage (Al. Son.

Chy. 12.40. A.10. 7.50. Late Show College from the Stateman.

Sec. 11.30.

Admer West END Laicester St. Imited held on West.

Record Sales of over Record Pre-Tax Prof Sixth consecutive was

pre-tax profits. Strong financial pass COLNAGITY, 14 Old Blood St. W.1. 45] 7405. ENGLISH WATERCOLD DRAWINGS AND PAINTINGS. 21 Og. Man-Fri. B.30-3.30. Sets. Cunent half year men

INCOMAS GENERAL ST. Sr. New Sc., W.1. 500.8572. Weekdays 10549% GCL, DYNE First London Extended the Memorykes and Memorians. Oct. 1594, 1 L.

hoped that the current show an improvement Christie-Tyles & h Bridge First in Furniture

# Hamersley does better but costs climb

western Australia. Gloswing a first he value dentities of about 60 power house that these factors have been strike of about 60 power house the first was a strike of about 60 power house the first was a first power for the value of the first independent of a strike of about 60 power house the first was a first of about 60 power house the first was a first of about 60 power house the first was a first of about 60 power house the first was a first of about 60 power house the first was a first of about 60 power house the first was a first of the first was a first was

im passed

lone:

miners

mining which might prese merely to rent the property on a revaltyorts a loss of \$5.34m. (£3.97m.) paying basis.
the year to June 30 compared Faced with the problem of
b a profit of \$0.36m. in the making some payment to Poselwing year. It is explained that don's creditors, notably the

T EARNINGS at the Rie the loss has resulted from the covernment-sponsored Australian to-Zine group's West Austra. Greenvale lateritic pickel project Industry Development Corporation ore producer. Hamers in Queensland, depreciation and tion, Mr. Buckley might agree to

purity in the earnings against last year.

The distinct last year act earnings against the earnings past there quarters of 1975.

Labour strike

AGNEW LAKE TO BORROW URANIUM FOR \$40 SALES past the prices and Mining and ore processing have supposed at Western Mining.

All the production at this big possible processing have processing have past the earnings past the earni

infit of extra tomages book higher pellet prices and line of the U.S. dollar in high of the U.S. dollar in high of the U.S. dollar. In these factors have been her by cost increases, affecting and winder drivers on a pay issue. Although smelting and refining operations continue, had suggested the industry's about 1,000 workers have been laid off.

The directors of the international executive search consultancy

CANNY, BOWEN, HOWARD, PECK & ASSOCIATES, INC.

announce the change of the company name to CANNY, BOWEN. INC.

👿 Virgil Baldi

Nelson C. Bell Jr. J. Francis Canny John P. Carroll

Alan Day George H. G. Harris, DFC Robert A. Howard George W. Peck IV

425 Park Avenue, New York.

The United Kingdom company will continue to practise under its original name:

### CANNY BOWEN & ASSOCIATES LTD.

83 Pall Mall, London SW1Y 5ES Alan Day; George H. G. Harris DFC; John Maltman

### ALDERMANBURY TRUST LIMITED SEEKS AMALGAMATION OPPORTUNITIES

the view of the rights issue which will be made by the Alder-painty Trust Ltd., the directors expect that during the next two falter menths, they will be in a position to consider propositions hereby an existing company, with substantial contingent corpora-bit tax liabilities in respect of capital profits, is amalgamated with a ridermanbury Trust Ltd. Any size of company would be indered.

There are over-850 shareholders and the losses, Capital and e, exceed Ø.500,000: the audit to 31st December 1975, to be Panna, exceed £7.500,000: the audit to 5135 will be available expressed by accounts to 30th September 1976, will be available expressed to show a deficit before the rights issue

The company's quotation, as an investment trust, has been spended; the history of the company will be found under its report armes.— Hammerfest incernational investment Trust Ltd. tiviously Portfolio International Investment Trust Ltd.)

Enquiries should be addressed initially to the registered office the investment managers and secretaries Chambray Ltd., The ld Mansion, St. Mary's Street, Shrewsbury, SY 18E.

**BIDS AND DEALS** 

# Barclays Intl. HK expansion

Cope's coupon checking computer

LOVELL'S AGAIN
REJECTS IFF
The Board of Lovel's Shipping

and Transport Group, which is subject to a takeover bid from International Ferry Freight, yes-

terday advised shareholders once again not to accept the offer which is described as "totally un-

IFF is offering \$1.25 in cash for each of the 425,585 Ordinary shares in Lovell's not already owned, and only needs acceptances in respect of 16.9 per cent. of the outstanding shares before the offer can become unpayed.

the offer can become uncond

Lovell's intends to increase its dividend to a total of 10p per share for the current year and an interim dividend of 3p will be paid on November 3. The move has Treasury approval.

**EMI/NUCLEAR** 

Merrill Lynch International, the ments of £721, starting December ternational arm of the New 1, 1976. The agreement further ork stockbroking group, is pull-provides that Zetters will lease nternational arm of the New fork stockbroking group, is pull-Hong Kong merchant banking years starting November 1. 1976 company, Trident international at rental of \$1.475 per month finance.

Agreement has been reached in Cope's coupon checking computer that the company of the

Agreement has been reached in principle for Merrill Lynch's one-third stake to be acquired by Barclays Bank International from October 1. It is understood that the purchase price will be calculated in relation to the results of Trident for the year ended September 20.

As a result, Barclays will own two-thirds of the company, with

two-thirds of the company, with the other third still being owned by Nomura Securities, the Japanese securities group, Trident

Canada's Agnew Lake Mines, which is owned by Kerr Addison of the Noranda group, is moving into the uranium business even The move appears to reflect Merrill Lynch's recent tendency to concentrate its international

EMI/NUCLEAR
ENTERPRISES
EMI is increasing its holding in
Nuclear Enterprises, the Edinburgh instrument company in
which it raised its interest to
90 per cent, of the equity earlier
this month. By acquiring the
shareholding of Scienta Holdings,
for a consideration of £558,393,
it will now hold 63 per cent, of
the company.

ACCEPTANCES

The Dickinson Robinson Group has received acceptances of in excess of 90 per cent, of both the Ordinary and the Preference shares in Royal Sovereign Group. Offers will remain open until further notice. DRG will in due course acquire compulsorily the balance outstanding.

FROM EX-LANDS

Creditation/Characters.

One breezed (tunness...

Grade of ore (% in)...

Codentries produced

Mish grade (tennes).

Low grade (tennes).

The metal in concentrates (things) in concentrates (things).

Recovery of the metal in cohomocates (things)...

PESTERN PLATINUM

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Took upilled (889's)
Estimate of recoverable
abstate from matte:
Platinum
(kgs.)

Platinum (kgs.)
Cher mecious metals
(kgs.)
Cher mecious metals
(kgs.)
Nickel (metric tons)
Cosper metric tons)
Cosper metric tons
Cosper metric tons
Metric sampled
Value metric (sms.)
Cin. since
(sms.)
Cin. sin

HOLDINGS--Quarter ended 39.8.78 38.6.7

The Lendon investment and mining company, Ex-Lends, reports a net profit for the first six months of this year of £88,000 against £64,000 in the 1975 first half. The figure would have been lower but for a doubling in pretax income from the investment side to £42,000.

Profits from the company's tin mining subsidiary in Nigeria, which still awaits news of planned State participation, were confined the course acquire compulsorily the balance outstanding.

ACQUISITION BY VACUUMATIC Vacuumatic a wholly-owned subsidiary of Precision Packaging Machinery (Yorkshire), specialist manufacturers of labelling machines, for an undisclosed sum.

which still awaits news of planned to \$14,000 after higher production costs and were sharply lower than the \$100,000 for the first half last year. But this was foreshadowed by the chairman, for shalf last month. The total profit figure is however, greater than he anticipated.

Another company with a Nigerian its mining subsidiary, of which Mr. Marshall is also chairman, Gold and Base Metal Mines, performed precisely as he promised last month with net profits of \$17,000 in the first half against \$13,000 is the same period last year. Pre-hax profits were \$25,000, Rs-Lands were 12p and Gold and Base \$p\$ yesterday.

MINING REPUERS passu with existing Ordinary shares except that they do not rank for final dividend for the year to April 30, 1978.

LEAD INDUSTRIES

MINING BRIEFS
CONZING RESTINTO MALAYSIA SDM
BERRAD—Sti Timus dredge September
output: 68 tunnes (August 10 tunnes).
KENT (F.M.S.)—September output: 35
tonnes (August 37 tunnes).
LONDON TIM—Aumaismanted Tim of
Nigeria columbite output: for September
(Form August). Lead Industries Group announces that acceptances of its offer for all the issued 7 per cent.
Cumulative Preference shares of
£1 each of Harringtons and
Goodless Wall had been received Goodlass Wall had been received in respect of 7.573 7 per cent. Cumulative Preference shares of 1.442 1.15 1.154 cent. of the issued HGW capital. Acceptances have been received in respect of their shareholdings from 68.4 per cent. of the holders of the HGW shares.

87.85 · 68.99

DAVID CHARLES
David Charles, the property
concern which went into receivership earlier this month, has agreed
to sell the retail interests of
Charles Travel (Holdings),
which has given an undertaking
to employ all staff engaged in the
seven retail branches of the company. Discussions are proceeding with Exchange in respect of
the operations of the company in
Maita.

TOLLEMACHE
After another surge in the share
price of Ipswich Brewers

After another surge in the share price of Ipswich Brewers Tollemache Cobboid—the shares

were 18p up at 163p yesterday— the company again deried that it is involved in bid talks. A spokesman said "I can categorically say we are not having talks with another brewer or anyone else who might be interested in us."

TURNER RESEARCH
Turner Research has taken
over Intellect Games with effect
from September, 1976, for around
550,000. Turner Research will be further research will be instructing the complete Intellect Games range which include Cabbie Shoulder to Shoulder, the Brief Encounter range and others.

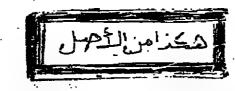
CAMELLIA INVS.
The Takeover Panel has exempted Camella Investments, an investment holding company. investment holding company, from having to make an offer for the 70 per cent. of educational publishers. Routledge and Kegan Paul, which it does not already own. Camellia recently acquired 50,000 shares in Routledge and this together with other purchases brought its shareholding to 30.28

But holders of more than 50 per cent. of the equity have stated that they will not accept an offer of 30p for their shares, so the offer could not become uncondi-tional.

ZETTERS/COPES

Details of Zetters Group's acquisition of Cope's Pools have been sent out to shareholders. The purchase price for the good-will of Cope's is £586.500; £300,600 has already been paid; £225,000 is payable in three equal instalments of £75,000 on October 80 in the years 1977-79; and £61,500 is payable by way of allotment of 307,500 Zetters shares.

The purchase agreement dated August 14, also includes the acquisition by Metagraph (a wholly-owned subsidiary of Zetters) of New Bridge Litho (a subsidiary of Cope's) for \$43,280 to be paid in sixty monthly pay-



# **ARMSTRONG**

Leader in Shock Absorbers - Automotive Parts Wholesaling and Retailing - Specialised Fastenings

## **Profit Growth** Continues

	1976	1975
	£000's	£000's
Turnover	43,429	31,538
Profit before Tax	4,288	3,051
Dividends	18.25%	16.376%
Net assets per share	61.3p	44.5p

- ★ Ten successive years of profit growth
- ⇒ Return of 35% on Shareholders' funds
- \$ 160 Automotive Parts Wholesalers grouped within 3 years
- Company's manufacturing plants continue to improve efficiency
- Product base has been broadened
- More vertical integration achieved
- Continued expansion of Company planned

ARMSTRONG EQUIPMENT LIMITED North Humberside, England

This advertisement appears as a matter of record only.

### K/S MUNKENES DRILLING A/S & CO.

US\$ 18,000,000

floating rate loan

### NORSK GARANTHNSTITUTT FOR SKIP OG **BOREFARTØYER A/S**

ALGEMENE BANK NEDERLAND N.V. INTERNATIONAL ENERGY BANK LIMITED

In conjunction with

### CHRISTIANIA BANK OG KREDITKASSE INTERNATIONAL S.A.

ALGEMENE BANK NEDERLAND N.V. BANK OF SCOTLAND BANQUE WORMS BARCLAYS BANK INTERNATIONAL LIMITED CANADIAN IMPERIAL BANK OF COMMERCE CHRISTIANIA BANK OG KREDITKASSE INTERNATIONAL S.A. INTERNATIONAL ENERGY BANK LIMITED NEDERLANDSCHE MIDDENSTANDSBANK N.V. RABOMERICA INTERNATIONAL BANK N.V.

ALGEMENE BANK NEDERLAND N.V.

8 October 1976

These securities have not been and are not being offered for sale to the public. This announcement appears as a matter of record only.

\$65,000,000

# Kruger Pulp and Paper Limited

\$17,000,000

First Mortgage Bonds Series D due 1986

\$48,000,000

First Mortgage Bonds Series E due 1991

The undersigned arranged the direct placement of these securities with institutional investors.

Drexel Burnham & Co.

# Christie-Tyler

# **Another Record Year**

Extracts from the Statement by Mr. George Williams, Chairman, at the Annual General Meeting of Christie-Tyler Limited held on Wednesday 20 October 1976.

- Record Sales of over £32m. in 1975/76 up 45%.
- Record Pre-Tax Profit of £3.19m. up 70%.
- Sixth consecutive year of growth in sales and pre-tax profits.
- Strong financial position.
- Current half year results will be less than the exceptionally good first half last year - it is hoped that the current year may, however, show an improvement as a whole.

Christie-Tyler Limited Brynmenyn, Bridgend, Mid Glamorgan.

First in Furniture

### INTERNATIONAL FINANCIAL

# Bonn overturns German Babcock Cartel ruling

BY A. H. HERMANN, LEGAL CORRESPONDENT

the market. At least partly to Buettner-Schilde-Haas AG last pacify, these protests. Minister year acquired Famatax GmbH Hans Friderichs has stipulated and a 60 per cent interest in that this should be the last Artos-Dr. Ing. Meier-Windborst, acquisition made by Babcock in the two leading makers of German textile engineering: It stretching frames and drying in the case of Artos in this a progress towards marked upsurge in 1973 the ration has averaged a mere 34 per cent a year.

The return to buoyant bond market conditions in 1973/76 is explained by a number of consistency of new issue activity that Babcock may not enter any ket domination of the engineermore amalgamations in this seesing sector concerned. Though furthermore, as world capital markets become increasingly and the concerned and a 60 per cent interest in 1974 the ration has averaged a mere 34 per cent a year.

The return to buoyant bond market conditions in 1975/76 is explained by a number of considerations one tends to get varying flustress of new issue activity that Babcock may not enter any ket domination of the engineer-more amalgamations in this seesing sector concerned. Though furthermore, as world capital markets become increasingly and a position of the engineer furthermore as world capital markets become increasingly and a progress of their lowest levels since in 1972.

reasons of public interest out turnover. The takeover secured in the bond markets the reasons of public interest out turnover. Carriel Office whenever important amount to more than Dillom, reasons of public interest out turnover. The takeover secured weigh the restraint of competition resulting from the merger. Of the domestic market—a While, in the case of VEBA, the decision was justified by the need for create an enterprise big and to create an enterprise big and the international oil market. In the international oil market in the case of Babcock the reason the international oil market. There is little doubt that Aros the takeover Artos would have which it was rescued by the takeover Artos would have being lost.

The decision is in important amount to more than Dillom, reasons of public interest out turnover. The takeover secured with about 1.350 jobs. As the bond market shelped to the balcyon days of the 1970 to the halcyon days of the 1970 to the halcy of the national ma

the Cartel Office on grounds of strong enterprises to dominate with a further 19 per cent being public interest, defying a chorus markets on which mainly small ranked as foreign bonds issued of smaller firms in the textile and medium size enterprises oustide the U.S. (mainly Swiss engineering sector who fear that have been active so far.

Franc issues) and the balance of Babcock will drive them out of Babcock, already controlling 33 per cent constituting foreign the market. At least partly to Buettner-Schilde-Haas AG last bonds issued inside the U.S.

ring lost.

The decision is an important in the textile engineering sector.

Nomura Europe N.V.

Banque de l'Union Européenne . . . Baring Brothers & Co.,

Crédit Commercial de France

Deutsche Girozentrale

Hessische Landesbank

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.)

Banque Nationale de Paris Banque de Neuflize, Schlumberger, Mallet

First Boston (Europe)

Merrill Lynch International & Co.

Rothschild Bank AG

Société Générale de Banque S.A.

Yamaichi International (Europe)

Banca Commerciale Italiana

European Banking Company Limited

Kidder, Peabody International

Manufacturers Hanover

N. M. Rothschild & Sons

Schroders & Chartered Limited

Trinkaus & Burkhardt

Wako Securities Company Limited

Sociére Générale

Kuwait Investment Company (S.A.K.)

Nederlandsche Middenstandsbank N.V.

County Bank

Deutsche Bank

\_Hambros Bank

Banque Bruxelles Lambert S.A.

W. I. Carr, Sons & Co. (Overseas) Lid.

statement that, barring unfore, looked currently as though this seen circumstances, this year's could lead to a "strong" innet profits were expected to be 1977. somewhat up" on those of 1975, which had declined by al- this year's sales development.

**NEW ISSUE** 

Bredero gave no indication of

at May's annual meeting. It results there had been substant of its need to find fresh capital. The only certainty is that general public, said that the acquisition efforts itally better than in 1975, has led commentators to propose Poclain is seeking new capital. Just under a

BOND MARKETS

# A marked upsurge in 1975-76

TOTAL >

textile machinery group by the merger control. The prohibition. German Babcock and Wilcox, made under these circumstances, pared with the previous annual prohibited by the Berlin Cartel was intended by the Cartel of \$19.9bn. established in prieved by Bonn. The Federal it will strongly resist any new issues are classified by Morgan Guaranty Trust capital outflows from the U.S. to interest rates.

Company to be \$22.5bn. companies of Finland and of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exceptions of funds available for invest-then the redemptions and sink- unsatisfied appetite at exception of Dutch guildens.

International Bond Issues

Office last March has been re-Office as a clear warning that promote the supplied of the supplied of the continuous and sink- unsatisfied appetite at exception of funds available for invest-then the redemption

more amalgamations in this see ing sector concerned. Though for nor acquire stakes of over admitting that the domestic markets become increasingly integrated there is a growing a proving a proving the century. This is threshold, the Cartel Office took the second time Bono has used the view that the two markets the second time Bono has used the view that the two markets its power to overrule the Federal are connected and the second of a foreign bond.

Though furthermore, as world capital three increasingly integrated there is a growing the deposition of the contracyclical borrow tendency to treat the international bond market as a whole, ing by companies which have with less attention being paid to seized the opportunity offered whether an issue be classified as a proving tendency to treat the internation being paid to be provided the opportunity offered whether an issue be classified as a proving tendency to treat the internation being paid to provide the opportunity offered whether an issue be classified as a proving tendency to treat the internation being paid to provide the opportunity offered whether an issue be classified as a growing tendency to treat the internation being paid to provide the opportunity offered whether an issue be classified as a growing tendency to treat the internation being paid to provide the opportunity offered whether an issue be classified as a growing tendency to treat the internation being paid to provide the opportunity offered whether an issue be classified as a growing tendency to treat the internation being paid to provide the opportunity offered whether an issue be classified as a growing tendency to treat the internation being paid to provide the opportunity offered whether an issue be classified as a growing tendency to treat the internation being paid to provide the opportunity offered whether an issue because the contractory.

1976 will be a record year for abolition of the U.S. foreign bond issues on a larger scale income).

1976 will be a record year for abolition of the U.S. foreign bond issues on a larger scale income).

1976 international bond activity. direct investment regulations. than hitherto. Furthermore, some This compares with some view, for some 60 per cent. to 70

U.S. companies. Their effect was to stimulate Europond market borrowing by U.S. corporations and between 1965 and 1973, American corporate borrowing averaged about one-third of total Eurobond issues. Since abolition

international bond activity.

direct investment regulations. than hitherto. Furthermore, some This compares with some view, for some 60 per cent. to 70 ln the first nine months of the These regulations, imposed at of the quality borrowers have \$227m. for the entire 1963 to per cent of the funds. But the vear, the value of new interthe beginning of 1968, had effect been coming back to the market 1970 period. This curve is abw mix is changing, national bond issues was calculated all new direct preferring fixed to floating rising sharply and if account is Looking ahead, what the market 1970 period. This curve is abw mix is changing.

vidual investor—than the New York Corporate bond market

collapsed with about 1.330 Jobs over, but its competitors argued being loss. The decision is an important in the textile engineering sector, but the ground the property of the Cartel Office direction from the Common and the property of the Cartel Office direction from 2.700 and the companies has a much wider object easily taken care of its export from 2.700 and the companies has care of the special form of the quity in at least temperature and the sale of this markets. A rice that the particular merger A care of the particular merger and the care of the particular m

FALLING INTEREST rates, accentuated by the virtual with. Lower interest rates too have amounted to no less than \$671m, one market source said this week lower inflation and depressed drawal of U.S. corporate encouraged, the banking and in the dollar sector of the bond that the solid base of the Eurostock markets have ensured that borrowers in 1974 following the financial communities to carry market alone (excluding interest bond market was still the Eurostock markets have ensured for abolition of the U.S. foreign board in the communities to carry market alone (excluding interest bond market was still the Eurostock markets have ensured for abolition of the U.S. foreign board in the communities to carry market alone (excluding interest bond market was still the Eurostock markets have ensured for abolition of the U.S. foreign board in the communities to carry market alone (excluding interest bond market was still the Eurostock markets have ensured for abolition of the U.S. foreign board in the communities to carry market alone (excluding interest bond market was still the Eurostock markets have ensured for abolition of the U.S. foreign board in the communities to carry market alone (excluding interest bond market was still the Eurostock markets have ensured for a board of the U.S. foreign board in the communities to carry market alone (excluding interest bond market was still the Eurostock markets have ensured to be under the communities to carry market alone (excluding interest bond market was still the Eurostock markets). : pean investor responsible, in his

company of the German engineering and shipbut group. The company annound details of the proposed to increase in Essen to day and that the company of end 1976 with a loss of the proposed at the operating letter of the opera from \$435m. in 1971 to \$15n. last Many investors are probably year.

If interest is added into the and state enterprise paper as calculation, then the pool from they would like.

all markets (again excluding After the 1976 boom, it is guilders) was \$25bn. last year realistic to anticipate a slowdown next year. Liquidity in the U.S.

Allied suits frie investment in a synapted to fighten as loan. is expected to tighten as loan Allied with this increase in is expected to tighten as loan the volume of funds seeking demand recovers and exerts some investment opportunities in the upward pressure on interest rate own funds, and then Iran bond markets, is the increased levels, first in the U.S. itself and contribute DM175m. of sophistication depth and flexi-subsequently in the Euromarkets, nominal capital to raise the hility of the secondary market. This week's claim by the U.S. share capital to DM760m t As the market gets greater Commerce Department that there would not say to-day who visibility and publisher so it is in-at long last-evidence of a land by how much, from he becoming more professional, market increase in capital spending "over par" for its state. Membership of the Association ing intentions could turn out to management hinted; how of international Bond Dealers be an important indicator. A that the present figure of the states the present figure of the states that the present figure of the states the states that the present figure of the state

of international Bond Dealers be an important indicator. A that the present figure of that isen by about 100 to 300 Carter Administration might capital plus reserves of Dates as that the Europona monetary policy in the hope of market is better able to cope with reducing unemployment but the translated by the indicator. A that the present figure of that the present figure of the past year alone.

Dealers say that the Europona monetary policy in the hope of market is better able to cope with reducing unemployment but the tran already has a direct vidual investor—than the New higher interest rates and

inflation. As these rates rise, so we are likely to withess a decline in market activity and new issues Chairman of the super-can be expected to lose at least Board who signed the desome of their momentum. Tehran yesterday re Another oil price rise is likely to-day that in 1978 Iran \$300m. "jumbo" issue for Abst to have its main impact in the tralia has been finding its way Eurocredit field rather than on into firm hands with the price of the bond markets but to the the two shorter tranches moving extent that it fuels inflation, its

Board. The German cabinet disc the Iranian participation

Krupp maje to rai

go for

IRAN would appear to be p:

at least DM275m, (£70m,

take a 25 per cent intere

DM168m. recorded in 1975.

vear's net balance sheet los

Krupp on the strength per cent holding in the peny's major steelmaking diary. Fried. Knipp H. werke. Herr Berthold Belt.

The Krupp share capit DM500m. is to be booste DM25m. out of the com

investment however that the Shah i-Amsterdam - Rotterdam next month on an indicated again in his desire to buy-

appears as a matter of record only.

TDK Electronics Co., Ltd.

(Tokyo Denki Kagaku Kogyo Kabushiki Kaisha)

3,400,000

Shares of Common Stock (par value \$50 per share)

represented by Continental Depositary Receipts

ISSUE PRICE US \$6.18 PER SHARE

Algemene Bank Nederland N.V. Amsterdam-Rotterdam N.V. Associated Japanese Bank (International) Bache Halsey Stuart Inc.

Crédit Industriel et Commercial

Nederlandse Credietbank N.V.

The Nikko Securities Co., (Europe) Ltd. The Nippon Kangyo Kakumara Securities Co., Ltd. Nomura International (Hong Kong) Ltd.

Okasan Securities Co., Ltd. Sal, Oppenheim jr. & Cie. Osakaya Securities Co., Ltd. Peterbroeck, van Campenhout, Kempen S.A.

Singapore Nomura Merchant Banking

Vereins- und Westbank

Westdeutsche Landesbank

Hill Samuel & Co.

Dewaar & Associes International S.C.S.

J. Henry Schroder Wagg & Co. Limited

Bank Leu International Ltd.

Pierson, Heldring & Pierson N.V.

Banque de Paris et des Pays-Bas

JBJ International

Lazard Frères et Cie

Samuel Montagu & Co.

Salomon Brothers International

Strauss, Tornbull & Co.

Credit Suisse White Weld Limited

Poclain plays a mating game PARIS Oct. 20.

1975, which had declined by al- this year's sales development, most Fis.2m. to Fis.10.2m. Last after turnover had fallen some year's profit per share was what in 1975 to Fis.675m. Irom Fis.33.90.

The Utrecht-based company The company added that said that earnings development though the re-organisation of said that earnings development though the re-organisation of far this year had been in line the fabrication sector of activity of the stock exchange.

The said that earnings development though the re-organisation sector of activity of the stock exchange.

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The said that earnings development though the re-organisation of the said that the s

19th October, 1976

S. G. Warburg & Co. Ltd.

Bank Mees & Hope NV

Citicorp International Group

Dillon, Read Overseas Corporation

Goldman Sachs International Corp.

Kredietbank S.A. Luxembourgeoise

Kuwait International Investment Company S.a.k.

Jardine Fleming & Company

Loeb. Rhoades & Co.

Morgan Grenfell & Co.

Sanyo Securities Co., Ltd.

Trident International Finance

Vickers, da Costa & Co. Ltd.

Yamatane Securities Co., Ltd.

New Japan Securities Co., Ltd.

Smith Barney, Harris Uphana & Co.

Berliner Handels- und Frankfurter Bank

Banque Rothschild

Daiwa Europe N.V.

and Ferodo put together their Akzo. he formation per cent. stake, the formation coupon of 8 per cent. has been of the new company enabled priced at 991. The Den Danske Porlain to report an exceptional Bank DM70m. 10-year loap on capital gain of more than a coupon of 81 per cent: was present which went some way to New issues announced in the giving its results a more options. New issues announced in the mistic look. In the light of the coupon of 8 per cent, has been coupon of 8 per cent. Has been coupon of 8 p in the group.

this, and an equally strong denial! The Swedish Company Asea is has come from the state motor floating an Sw.Frs.80m. 15-year manufacturer Renault, whom loan in the Swiss capital market

public works activities on which 55 per cent coupon. The proceeds it depends significantly. In will be use to finance the con1975 the company reported a struction of hydro electric power Frs. 140m. loss after depreciasisations for the city. tion of Frs.57m. on a turnover A new Canadian dollar Euro-of Frs.1.89bn. At the end of bond issue announced last night the year stocks topped Frs.1bn. is the SC25m. 7-year debenture and some 3.500-members of the issue for Pancanadian Petroleum, workforce were fired. The issue is to take place early

### Amro raising Fls75m.

THE

dition to atract money from the parce, very favourable with the general public. Just under a year ago Poclain previous Euroguilder issue for

hydraulic interests into a new in the Doutschmark sector, the company called Poclain Hyd-seven-year DM75m, bond issue raulies in which Ferodo has a 15 for Beecham Financiering on a

giving its results a more optimistic look, in the light of the Sw.Frs.60m. for the Vienna-based creation of Poclain Hydraulics. Oesterreichische Kontrollbank. Ferodo has been the prime candidate to enlarge its interests loan carries interests at 5% per land proceeds are to be

Ferodo, however, has denied used to finance Austrian exports.

manufacturer Renault, whom in a 5½ per cent, coupon, bas been a massive build-up of bond issue by the City of Osio stocks caused by the decline in with a 15-year manufacturer. The precent

# Level pegging at Landis & Gyr

BY JOHN WICKS

engineering concern Landis and (Sw.Frs.965.3m.)
Gyr AG, of Zug. announces that turnover and orders received in the financial year which ended investments below cash flow and the same level as for the previous Accounts due from customers year. Measures to reduce costs have had positive results, it is As a result it was possible to stated in a letter to shareholders, cut back bank credits and but due particularly to the high liquidity increased. For the new Swiss franc exchange rate no financial year 1976-77 the Board

THE SWISS ELECTRICAL 5 per cent. to Sw.Frs.865.3m

profit can be expected.

Last year Landis and Gyr the improvement of the income: recorded a loss of Sw.Frs.34.9m. cost ratio due to consistent savafter group turnover had fallen ings measures.

### SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

AIGHTS	Bid	Offer	CONVERTIBLES	Bid	Offer.
n 9:00 1988	194	1047	American Express tipt '57	ę.,	SI .
ralla 8;pc 1991		923	Ashland 5pc 1989	52	544
ater 9:pc 1986	le::	104:	Beatrice Londs 4-pc 1982	90	101
se N. Autorte. 91p. 91		1005	Beatrice Foods Lips 1991	110	112
9'pc 1985	101	1012	Barden Spe 1092	[013	1034
mark 9:00 1954		95	Broadway Hale 42pc 1957	79	51 .
9:pc 1986		1822	Canen Camera Tipe 1989	149	aı .
sipe -1988		891	Carmition 4pc 1987	83	85
P 9:pc 1985	1032	104		1113	166
Epc 1996 Nov		10:14	Dart 4.pc 1987	364	
dina 9, pc 1985		1825		103	531
ges 9.pc 1963	183	1037	Economic Lubs, 48nc 1987	79	185 81
Canada 9;pc 19\$4	184	1042	l ed. Dept. Slores 45pc 85	110	112
ley Fernuson Sipe 1991		1042	PITESTORE JDC 1968	9891	91
еци 9;ре 1988	10::	1025	Ford Spc 1955	236	974
OU 94pc 1985	1001	103	Ford Spc 1985	86	85
Westminster 9pc 1988		1001	General Electric 42pc 1987	Š	83 <sub>7</sub>
foundland 9; p. 1058		101 <del>1</del>	GШеще 4fpc 1997	785	
npc 9/pc 1956		1034	Gould 3pc 1987	374	\$ <b>6</b> 3
k Nydra 9pc 1991	991	1004	Gulf and Western Spc 1958	91	83 £
9pc 1986	101	1012	Harris 5pc 1992	93	93
. Quebec 9pc 1984	1922	1054	Honeywell Gpc 1888	812	53±
ik 9 pr 1984	102	1021	ITT 41pc 1957	75	31
. Saskatch. S.pc 1986	1092	181	Komatsu 7/pc 1990	101	1831
9pc 1083	181	192	J. Ray McDermon 42pc '87	122	134
1. Oil (Ind.) 5;pc '98	183	1835	Mitsubishi Elec. 74pc 1981	1034	105
ska Handels Bipc 1956	103	104	9Utsui 7;pc 1990	102	1821
94pc 1985	1961		J. P. Mergan 4:pe 1987	1104	1121
	•		Nabisco sipe 1985	D2	94
65			Owens Illinois tipe 1997	165	197
- II- Glass 1900		****	J. C. Penney 43pc 1087	83	83 -
rally \$2pc, 1983		1017	Pienzer 6ipc 1939	234	- 00
: 16 Tokyo \$:pc 1981		1001	Raymond Sipe 1983	1431	1865
sh Gas Opc 1981	162	10:33	Revion 40pc 1987	1876	1094
park Mr. Bk. Opc 1981	1011	192	Reynolds Metals Spc 1889	57	39
	II Oct				

Southb tipe Texace tipe Toublbs sipe Union Carbide

# MME SAVERS



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GOLD AND BASE METAL MINES LIMITED INTERIM RESULTS Farcher Halfyear ended Year end 30th June 31st Decem

£7000 Consolidated profit before text. (20)Estimated profit after tax

after adjustment for non-decipration of dividend. Production (tonnes).
Tin concentrate By Order of the Edurd, E. A. O'Connor.

dear's pro <sup>ex</sup>pected

Hear record to shareholders in the United Kingers in Dior tability in

the best with at Imbiosessing of unforeseen characteristics action contents action contents action contents at a content to the content to th

amucipate at synden en permissible. ending June 30th 197

Weekly net asset we legober 18th 1976

a lopacific Holdings N. 10

254.00

16.333,000

1,208,000 634,000

# Metal Box SA rights ssue to raise R11.5m.

A Times Thursday In

### Warrant issue from Hong Kong Wharf HONG KONG, Oct. 20.

HONG KONG, Oct. 20.

NG KONG and Kewloon not less than 10 per cent.

The Board says that last year's like amounced a HK\$200m issue said it had sufficient, liquidity per of 71 per cent. unsecured for its present commitments but it is associated at product the arrange considered it product to a financing, in good time; for the loss like for redevelopment of its mominal unit by December substantial site on Kowloun its substantial site on Kowloun peninsula.

The stock will be provisionally associate of Barings.

The stock will be provisionally associate of Barings.

Metal Box partly convertible unsecured loan stack. The Board says that last year's like total dividend will be maintained on the higher capital, putting the rights shares on an effective yield of 12.6 per cent will be undersome in substantial site on Kowloun peninsula.

The stock will be provisionally associate of Barings.

Metal Box overseas is to take up its 55 per cent entitlement and the balance will be underwritten by Outwich, the local associate of Barings.

Metal Box is involved in an expansion programme costing about R35m, in which the main items are a R6m, extension to its ing June 30. Unaudited earn-so shares and per 8600 nominal unit per ling June 30. Unaudited earn-so shares and per 8600 nominal canning plant for the fishing industry at Walvis Bay and over remed by 11 per cent. com-writers are Jardine Fleming and for beverage can lines in the course of this expansion, large expected to reach such stock short and medium term borrow-

TAL BOX South Africa has and operating meane from 15 points up at 19.4c, and an an an an an expected R6.2m. to R7.1m. but after unchanged interim dividend of aring figures for the six months interest and taxation, the imrespectively. So and a rights provement at the net level was figures are reasonably encourage to raise some Rand 11.3m. trummed to an R0.3m. rise to ingafter the chairman's forecast interest has increased from R3.5m.

Of "little if any growth" in the figure of R70m. over the period.

Earnings per share work out annual report, and in view of the

depressed business climate.
The rights issue terms are 33for 100 at 175c, compared with the latest market price of 200c. Issued share capital will there-fore be raised from the present 18.1m. to 24.1m. shares and a further 0.6m. will be offered to holders of Metal Box partly con-vertible unsecured loan stack.

1876 were expected to reach in (\$1.50 m.), compared with unit will entitle the initial substitute (\$1.50 m.) in 1975, which extreme to a free bearer warrant the rise in interest charges from the substitute (\$1.50 m.), compared with unit will entitle the initial substitute (\$1.50 m.) in 1975, which extreme to a free bearer warrant the rise in interest charges from R1.20 m. to R1.50 m. this last helf-partia (\$1.50 m.) the Board declared an interim 31, 1983.

The subscription price, to be interest charges. Persaps with this in mind the directors forely per cent, over 1975 and represent a promism of about extend to recommend a final 1 per cent. over the average over the balance of the financial idend of not less than 44 price of Wharf shares between its following the rights is use, some initial dilution of the increase over 1975 in year.

# Lack of follow-through in the Johannesburg market

BY RICHARD ROLFE

E JOHANNESBURG stock affected by the suspension of Share prices, particularly of the the reacted positively to the Glen Anil, the biggest township marginals, will prove overvalued singer visit and Rhodesian developer, and by the large ex- unless there is a rapid rise in dement a forthight ago, with posure of the banking system to the builton price, but with Rand Daily Mail 100 index this and comparable companies, currency turmoil overseas and ning round from its low point all of which badly need a more some chance of the U.S. recovery 177 and scoring a rapid rise to buoyant property market to en-stalling, gold shares are begin191 mark. But there has sure survival. In addition, the ning to look like a hedge against

Marshall's Universal

Distributors of Peugeot motor cars, Distributors of paper and board products. Distributors of motor components.

"Substantial

increase in

year's profit

expected"

In the half-year report to shareholders Mr R. L. Doughty.

Chairman, says: "In the United Kingdom overall there

was a 150% increase in profitability in the first half of 1976. Our large East African interests have continued

to play their part with an improvement of 31% in

In the absence of unforeseen changes, or changes

occurring where corrective action cannot be taken by your Directors, I expect the results for the whole of

1976 to show a substantial improvement over last

year and fully anticipate that dividends will be raised

Half year profits for the six months

ending June 30th 1976

16,333,000 up 4,140,000

ar a writing in.

1,208,000 up 318,000

634,000 up 172,000

by the maximum permissible".

Turnover

Profit before tax

Profit after tax

index has slipped back to The latest curbs on fuel conand looks likely to test the sumprion bare hit the motar and notel sectors and have focused. 
The sharp pullback in metal attention on the probable effects of another OPEC price rise. 
SEE with Messina, for innot, falling 80c over the past to the lower or more than givupper price, and more than givupper price than givupper

n a conspicuous lack of well-known listed building comdisaster ugain. Some, like
ow-through, and to the wake pany of Van Achterberg has gone Venterspost, have been huoyed
lnly of adverse economic into liquidation amid allegations up by a big short positions from
vs. plus the absence of any of doubtful share dealings by local dealers' bear sales, call
ther political developments, directors and their associates.

merchants being short of stock
index has slipped back to: The latest curbs on fuel conand a Conspicuous lack of well-known listed building comdisaster ugain. Some, like
the political developments, directors and their associates.

merchants being short of stock
index has slipped back to: The latest curbs on fuel conand a Conspicuous lack of well-known listed building comdisaster ugain. Some, like
the political developments of the conshort of the latest curbs on fuel conand a Conspicuous lack of the latest curbs of fuel conand a Conspicuous lack of the latest curbs of fuel conand a conspicuous lack of the latest curbs of fuel conand a conspicuous lack of the latest curbs of fuel conand a conspicuous lack of the latest curbs of fuel conand a conspicuous lack of the latest curbs of fuel conand a conspicuous lack of the latest curbs of fuel conand a conspicuous lack of the latest curbs of the la and looks likely to test the sumption have hit the motor and not so far been covered.

a-Mousson and Christiania-Glasmagasin signed the agree-Scandinavia into a holding company. Saint-Gobain will new company, known as Uniglas A/S, whose registered

the results.

In contrast Monsanto, the Mr. David Laub (64).

fourth largest U.S. chemical Mr. Petty will also become company followed Du Pont president of the bank a position (which reported earlier in the Mr. Duffy now holds, week) in announcing yesterday He also announced that Mr. a rise in third quarter earnings Charles F. Mansfield (54) will from \$56m. (\$1.56 a share) to retire as a director and group \$63.4m. (\$1.59 a share).

There Carbido the second Sue other business interests and

Union Carbide, the second sue other business interests and largest U.S. chemical company, that Mr. John Hettrick (42) has also reported much increased third quarter earnings yesterday.

Net profit in the quarter is up from \$88.6m. in 1975 to \$117.1m.

Profits strong
in 1976 (81.90 a share). For the first nine months of the year the company's earnings are 5336m. compared with

TWA withdraws share offer

Ry Our Own Correspondent

shares were trading at around \$13 each and the company's dramatically improving financial condition made the offering pos-

TWA said then that the offer would go a long way towards paying off some of its borrowings. Earlier this year the comcial pressure to enter into, renegotiations of loans with its banks. Subsequently these talks were broken off as the company's

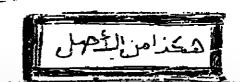
finances improved. At the time of the announcement of the proposed issue there was some surprise since the offer price of the new shares was bound to be below the estimated book value of \$20 a share.

- TWA also announced third quarter profits which underlined its recovery. Net profits are up Revenue from \$25m. (\$1.92 a share) to Profits .... \$54.6m. (\$3.93 a share). For the Per Share

GOODYEAR TIRE and Rubber said it expects fourth-quarter earnings to be substantially shoad of the \$32.3m. or 45 cents a share earned a year ago.

"The outlook for both the tyre and general products divisions of the company is very healthy, not only for the remainder of this

INGERSOLL-RAND							
Third Quarter	1976	1975 .					
Revenue	459.7m.	410.7m.					
Profits	24.4m.	31.5m.					
Per Share		. 1.67					
Nine Months							
Revenue	1.38bn.	1.23bn.					
Profits	81.9m.	94.9m.					
Per Share	4.27	4:60					
AIRCO INT.							
Third Quarter	1976	1975					
Revenue	910 Em.	184.2m.					
	TIV-DU.	102.214.					
Profits	13.9m.						
Profits	13.9m.	9.6m. 0.84					
Profits	13.9m. 1.2	9.6m.					
Profits Per Share	13.9m.	9.6m.					
Profits Per Share Nice Worths Revenue Profits	13.9m. 1.2 623.1m.	9.6m. 0.84					
Profits Per Share Nine Wonths Revenue	13.9m. 1.2 623.1m.	9.6m. 0.84 580.7m. 30.9m.					
Profits Per Share Nice Worths Revenue Profits	13.9m. 1.2 622.1m. 39.9m. 3.48	9.6m. 0.84 580.7m. 30.9m.					



in the security by the common solution and the announcement appears at a marge of record only.



Fiat plans

investment

Flat plans to spend 1.928hn. on capital investments this year, of which 70 per cent. Is to be spent in Italy, a Board

member told businessmen in Milan, Reuters reported yester-

economic conditions, including high inflation and unemploy-

ment, made forecasts for next

year difficult, he added. But in

Italy, Flat aimed to reinforce its financial structures and improve profitability and its

international competitive standing through an investment and diversification policy.

which had already cut car sales to less than half total turnover.

Dalichi Kangyo Bank is to raise its capital to Y96,000m. from the present Y71,000m. through rights and bonus issues and a public offering,

Reuters reported from Tokyo

The bank said it would offer

to shareholders in January a three-forten rights Issue and

one-for-20 bonus issue with

payment required by the end

of March. No other details were available.

In addition, the bank would offer a total of Jm. new shares

for public placement at a price to be fixed later.

operation in Malaysia

The French oil company, Aquitaine, has ceased opera-tions in Malaysia after failing

to find any worthwhile deposits of oil or gas in its concession after four years of exploration, our several and a series of exploration.

exploration, our correspondent writes from Kuais Lumpur.

have spent an equivalent £8m. drilling about 10 wells in its

1,435 square miles concession off the Sabah coast.

GRANGES, Saint-Gobain-pont-

ment combining their interests

in the flat glass field within

own 51 per cent., Granges 45 per cent. and Christiania Glasmagasin 4 per cent. of the

office will be in Copenhagen.

Swedish glassmakers

agreement signed

The company is believed to

Aquitaine ceases

TOKYO, Oct. 20.

Daiichi Bank

capital plan

yesterday.

L928bn.

U.S. \$100,000,000

### Credit Suisse (Bahamas) Limited

4x°: Convertible Debentures Due 31st December, 1991 Converticie into 100,000 Bearer Shares of Sfr. 500 nominal value each of

### **Credit Suisse**

(Incorporated in Switzerland)

### Credit Suisse White Weld Limited

Amsterdam-Rotterdam Bank N.V. Bança Commerciale Italiana Banque Européenne de Tokyo Banque Française du Commerce Extérieur Banque de Paris et des Pays-Bas Berliner Handels- und Frankfurter Bank Creditanstalt-Bankverein Crédit Commercial de France Crédit Lyonnais Deutsche Bank Dresdner Bank Groupement des Banquiers Privés Genevois Gruppe Deutschschweizerischer Privatbankiers Hambros Bank IBI International Lloyds Bank International London Multinational Bank (Underwriters) Samuel Montagu & Co. National Westminster Bank Société Générale Société Générale de Banque S.A. Skandinaviska Enskilda Banken Nomura Europe N.V. S. G. Warburg & Co. Ltd. Union Bank of Switzerland (Securities) Swiss Bank Corporation (Overseas)

Affida Verweltungsbank Alahli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. A. E. Ames & Co. Banca del Gottardo Banca Nazionale del Lavoro Julius Baer International Banco Urquijo Hispano Americano Bank of America International Bank Leu International Ltd. Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque Populaire Suisse S.A. Luxembourg Banque Privée S.A. Banque de l'Union Européenne Banone de Neuflize, Schlumberger, Malle Banque Worms Baring Brothers & Co., Baring Sanwa Multinational H. Albert de Bary & Co. N.V. Bayerlache Hypotheken- und Wechsel-Bank Blyth Eastman Dillon & Co. Brown Harriman & International Banks Ltd. Brown, Shipley & Go. Bergen Bank Bayerische Vereinsbank Capitalin Internazionale 5.p.A. Caisse des Dépôts et Consignations James Capel & Co. Caisse Centrale des Banques Populaires Clariden Bank Citicorn International Group Christiania Bank og Kreditkasse Chase Manhattan Cazenove & Co. Compagnia Finanziaria Intermobiliare S.n.A. Compagnie de Banque et d'Investissements (Underwriters) S.A. Commerzbank Crédit du Nord Compagnie de Gestion et de Banque Gonet S.A. Crédit industriel et Commercial Deutsche Girozentrale - Deutsche Kom Daiwa Europe N.Y. Den Danske Bank AF 1871 Den norske Greditbank The Development Bank of Singapore de Zoete & Bevan Dillon, Read Overseas Corporation Effectenbank-Warburg European Banking Company Genossenschaftliche Zentralbank A.G. - Vienna Gefina International First Boston (Europe) Robert Fleming & Co. Girozentrale und Bank der Österreichischen Sparkassen Goldman Sachs International Corp Kigbenhayns Handelsbank Hili Samuel & Co. . Kuhu, Loeb & Co. International Lazard Brothers & Co., Kleinwort, Benson Lazard Freres et Cie Lazard Frères & Co. Lehman Brothers Manufacturers Hanover McLeod, Young, Weir & Company Merck, Finck & Co. The National Bank of Kawait S.A.K. Merrill Lynch International & Co. Morgan Grenfell & Co. The Nikko Securities Co., (Europe) Ltd. Nederlandsche Middenstandsbank N.V. Pierson, Heldring & Plerson N.V. Norddeutsche Landesbank Girozentrale Salomon Brothers International PKbanken Postipankki Smith Barney, Harris Upham-& Co. J. Henry Schroder Wagg & Co. Strauss. Turnbult & Co. -Société Bancaire Barcleys (Overseas) Ltd. Sparbankernas Bank Somitomo Finance International Svenska Haudelsbanken Trinkaus & Burkhardt Union Bank of Finland Verband Schweizerischer Kantonathanken Vereins- und Westbank H. & R. Wagner Wardley Ltd. Westdeutsche Landesbank Girozentrale White, Weld & Co. Williams, Glyn & Co. Yamaichi International (Europe) Wood Gundy 214: Oztaber, 1976

October, 1976

7,000,000 SHARES BANKAMERICA

> **CORPORATION** COMMON STOCK

Of the 7,000,000 shares of Common Stock, 6,600,000 shares are being offered in the United States and countries other than Japan.

Blyth Eastman Dillon & Co.

Merrill Lynck, Pierce, Fenner & Smith

Dean Witter & Co.

Morgan Stanley & Co. The First Boston Corporation Bache Halsey Stuart Inc. Bear, Stearns & Co. Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham & Co. Goldman, Sachs & Co. E. F. Hutton & Company Inc. Keefe, Bruyette & Woods, Inc. Hornblower & Weeks-Hemphill, Noyes Loch, Rhoades & Co. Lehman Brothers Kidder, Peabody & Co. Kuhn, Loeb & Co. Lazard Frères & Co. Paine, Webber, Jackson & Curtis Reynolds Securities Inc. M. A. Schapiro & Co., Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker Inc. Wertheim & Co., Inc. White, Weld & Co. L. R Rothschild & Co. Shearson Hayden Stone Inc. Crowell, Weedon & Co. Alex. Brown & Sons Bateman Eichler, Hill Richards Birr, Wilson & Co., Inc. Shuman, Agnew & Co., Inc.

Robertson, Colman, Siebel & Weisel Shields Model Roland Securities Thomson & McKinnon Auchincless Kohlmeyer Inc. Sutro & Co.

Wester & Co.

Banque Bruxelles Lambert S.A. Algemene Bank Nederland N.V. Amsterdam-Botterdam Bank N.V. Banque de Paris et des Pays-Bas Banque de l'Indochine et de Suez Banque Nationale de Paris Compagnia Finanziaria Intermobiliare S.p.A. Compagnie Luxembourgeoise de Banque S.A. County Bank Crédit Lyonnais

Indosuez Asia Kleinwort, Benson Crédit Suisse White Weld Deutsche Bank Financial Group of Kuwait K.S.C. Kredietbank N.V. Morgan Grenfell & Co. PKbanken Skandinaviska Enskilda Banken Société Générale de Banque S.A. Westdeutsche Landesbank Swiss Bank Corporation (Overseas) S. G. Warburg & Co. Ltd. Svenska Handelsbanken

> Of the 7,000,000 shares of Common Stock, 400,000 shares are to be offered, subject to the effectiveness of the Japanese Registration Statement, initially in Japan by: The Nomura Securities Co., Ltd.

> > Wake Securities Co., Ltd.

Daiwa Securities Co., Ltd. Sanyo Securities Co., Ltd. The Nippon Kangyo Kakumaru

Yamatane Securities Co., Ltd.

. The Nikko Securities Co., Ltd. Merrill Lynch International, Inc. Yamaichi Securities Company Limited New Japan Securities Co., Ltd. Okasan Securities Co., Ltd. Osakaya Securities Co., Ltd.

Girozentrale

Freehest Land

on October 18th 1976 Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V. U:8. \$ 26.69

Weekly not asset value

Listed on the Amsterdam Stock Exchange

Intermation: Pierson, Heldring & Pierson N.V., Herengracht 214, Amaten

FRANC

GOLD MARKET

Eregerrand [81181,-1201, 81181, 1272-75] (278-75) (278-75

FOREIGN EXCHANGES

New York

# Up 5 on moderate bargain hunting

BY OUR WALL STREET CORRESPONDENT

AY5 Ac.

Stocks Chesing the control of the control

NEW YORK-DOW JOHES

STANDARDS AND POORS

moderate bargain hunting gave Wall Stret a firmer appearance to-day, with Corporate news helping stimulate fresh interest in individual issues.

The Dow Jones Industrial of what it called "uncertain Average further improved 4.90 to \$934.87 and the NYSE All Common Index gained 15 cepts to \$54.33, while rises led falls by 772-to-587. However, turnover was relatively light at 15.86m. (16.20m.) shares, indicating some investors were integrated about "nil."

Trans World Airlines climbed 0.17 to 178.04 and Base Metals 240.32.

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The Dow Jones Industrial 240.32.

Take "A" put on 45 cents to 541 in an original 240.32.

Trans World Airlines climbed 0.17 to 178.04 and Base Metals 240.32.

Swillzen, An original 240.32.

Swillzen, An or

by President Ford offered to what traders already \$105\; and Hewlett-Packard \$1\; to lost ground, although Germans Insurances were steady, while Gross National Product 22. day's Gross National Product re- to \$483, Anaconda were \$14 higher at \$251, and International Paper

479.86 18.23 (12.69) (8.71.22) 185.37 10.68 (30.4465)(48.444)

High Los

164.84 6.52 11/1/5/ 5//8/65 120.24 4.40

### OTHER MARKETS

Canadian stock markets were fair trading. port was disappointing, reiterated mainly firmer in light trading Insurances. Transportations, 32 cents to \$HK3.025, Swire that he was pleased with the yesterday.

Banks and Dutch Industrials all Pacific "A" 20 cents to \$HK3.80, moderate rise in the rate of in
The Gold Index rose 1.05 to rose Amsterdam-Rotterdam Bank Hong Keng Electric 5 cents to flation in the third quarter and 240.03, Western Oils gained 0.89 were up Fls.2.90, ACF Holdings \$HK4.275, China Light 10 cents embpasised that chances for an- to 201.90, Utilities firmed 0.21 to Fls.5.80 and Bredero Building to \$HK34.60 and Hong Kong Tele-

Indices

EdimeR'ada\* 88.75 98.87 98.83 88.88 98.88 98.86 98.86 (25.6) (27.1) 88.88 98.87 98.88 98.88 98.88 97.71 (27.1) 78.88 (27.1) 78.88 97.71 (27.1) 98.88 58.88 98.88 97.71 (27.1) 98.88 98.88 98.88 97.71 (27.1) 98.88 98.88 98.88 97.71 (27.1) 98.88 98.88 98.88 97.71 (27.1) 98.88 98.88 98.88 97.71 (27.1) 98.88 98.88 98.88 98.88 97.71 (27.1) 98.88 98.88 98.88 98.88 97.71 (27.1)

\* Lociustrale 118.50 118.45 118.48 118.88 118.77 114.80 440.50 101.54 (2/1)

\*Composite 101.74 101.45 101.47 180.86 190.85 102.72 107.85 90.80

Ore. Cot. Oct. Oct. Oct. Oct. Oct. St. High Low Righ Low

MODERATE BARGAIN hunting other Arab oil boycott were just 142.98 and Papers improved 0.99 Contractors Fis.10.00.

gave Wall Stret a firmer appear about "nil."

These World Addings climbed 0.17 to 175.04 and Race Matels

light at 15.56m. (16.20m.) shares, indicating some investors were to \$121 on its offer for 500,000 Portfolios, Foods, Motors and holding off until after the Press. Kysor shares at \$12.50 each.

deutial Election in less than two Digital Equipment fell \$2½ to Michelin shed Frs.26 to Frs.1.201

\$145\frac{2}{3}\$ and Data General lost \$3\frac{2}{3}\$ on lower first half year profits, to \$40\frac{2}{3}\$, following some Press but Alsthom rose Frs.1 to Pressident Ford offered to \$100 per first half year profits.

BRUSSELS - Mired

U.S. stocks eased and South financial problems.

African Gold shares were weak, VIENNA—Quietly
but Dutch, German and French
HONG KONG—SI stocks were mostly higher. AMSTERDAM-Fairly strong in

Oct. Oct. Oct. High Low

Australia (c.) 440.23 435.84 522.84 434.02 (18/6) (18/10) Belgium (b) 57.74 87.81 [13.18] 87.19

56.2 (3.3) (3.3) 698.3 (3.3)

N.Y. S.E. ALL COMMON.

TORONTO (education) CHARRESBURG

Banks were steady, Insurances Loan stock issue.

Dollar stocks were irregular, 130m (140m.) shares. Growing

OSLO—Insurances and Ship forced in were quiet, while Banks were sidelines. COPENHAGEN - Mixed in tions, Oils, Paper-Pulps, Chemi-sed, cals, Non-Perrous Metals and moderate dealings. Banks essed, cals. Communications. were higher, Mac

an control. MILAN - Prices rallied

ment was overcome without major easier, while Platinums were financial problems.

VIENNA-Quietly steady. RONG KONG-Slightly lower in

Low

# £ and \$ lower

Sterling lost ground against the DM2.43%, while outside the snake U.S. dollar in early trading in the the French franc and Italian liva NEW YORK, Oct. 20. foreign exchange market yester- also gained ground. The lira day, but finished slightly above closed at 1867; in terms of the opening levels. The dollar dollar compared with 1869; and was also weak, falling against the French franc finished at was also weak, falling against the French franc finished at west German mark and other Fr. Frs. 4.96; against Fr. Frs. 4.98; an interim report and a new and finishing down on the day in the state of the Strategy and finishing down on the day in the state of the strategy. an interim report and a new and finishing down on the day in Gold fell \$\frac{1}{2}\$ to \$1141-\$115.

Loan stock issue.

But Wheelock "A" moved up Italian bra. Torro Market continued to \$1.6450. S1.6450. S1.6 decline on sporadic selling in to a peak of \$1.6480-\$1.6480 in the rery limited trading. Volume afternoon, and closing at \$1.6465 concern over a pause in the day.

Electricals, Motors, Construcat 45.4 per cent. at noon and in early dealings.

Discounts on forward steiring were wider, with the three-month

Y164 on reports it planned to pound closing at 6.03 cents against the dollar, compared with 5.76 start marketing a new canc at \$251, and thermational Paper rose\$1 to \$631.

THE AMERICAN SE Market Value Index rose 0.29 to 98.85. Steels easd, Utilities and non-also by Holdings supporting their lower overseas bullion indications. Financial Minings followed Procals gave ground, Holdings The rally was attributed to the dollar's trade-weighted.

The dollar's trade-weighted depreciation since the Washington. there was no evidence of inter-vention by the Bank of England. The dollar's trade-weighted depreciation since the Washington Agreement. as calculated by

Asah Chemical rose Y40

Bank of NSW were up 8 cents to \$A4.90, CBA 5 cents to \$A2.45 and

A2.72, Pancontinental 10 cents

Coals improved, with Utak up 10 cents to \$A4.00, Thiess 10 cents to \$A2.05 and Oakbridge 2 cents

82 +0.7 378 +3 206 +1 146.2 +0.7 125.5 +1.1 277 281 +3 171.5 +1 74 +1 327.6 +2.5 223 +4.5 146.2

GERMANY 4

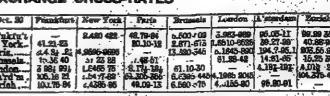
National 3 cents to \$A2.40. Among Mines, AM and S put on 10 cents to \$A2.60, Bongainville 5 cents to \$A1.10, BH South 5

organ Guaranty, widened to 34 per cent from 2.42 per cent. The D-mark remained

AUSTRALIA—Generally higher the major Institutions and German unit. Market sentiment suggests that the recent adjust-ment of the D-mark against its. professional investors, mainly directed towards Mining and Industrial leaders. snake partners is insufficient to prevent further pressure on the BHP moved up 13 cents to \$A7.10 and the Rights 10 cents

oint float agreement.

Values are for carrences
The D-mark improved to SnR as calculated by the the The D-mark improved to Dail 124 against the dollar from **EXCHANGE CROSS-RATES** 



### EURO-CURRENCY INTEREST RATES

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eibors term	16-1654 50-21 2162-2210 20-2012 1614-1634 1814-1634	46g-47g 45c-8 45c-5 51g-55g 51g-51g 57g-81g	\$24.854 \$4.854 \$.814 \$4.952 \$4.952 \$4.754	8-81g 8-91g 81g-91g 85g-98g 85g-98g 6-8	5-514 514-514 414-614 414-615 5-514 834-514	14-66 66-14 13-14 13-14 24-23- 25-25-8
ee-month 113- ent.: one year Longer-term ent.: four year	ili per cer ili-lii pe i Eurodolia is 8-8è per ( ing rates w	il; thing in r cent. r deposits: sent: the P ere queed	two years T- ears EL-St per for London	per cent; 7 per cent; cent. dollar cent	three year ficates of d	1-123 <sub>15</sub> per s:71-71 per sposit: ohe

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ORWARD RATES

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apprican Express	3810	8814	Eagle Pi	char	3564	55la	Lone Star	Inda	.19	1870	Sea Containers
Amer Home Prod	3334	354	East Air	Lines	Sie	71	Long Islan	nd Leg.	174	1734	Seagram
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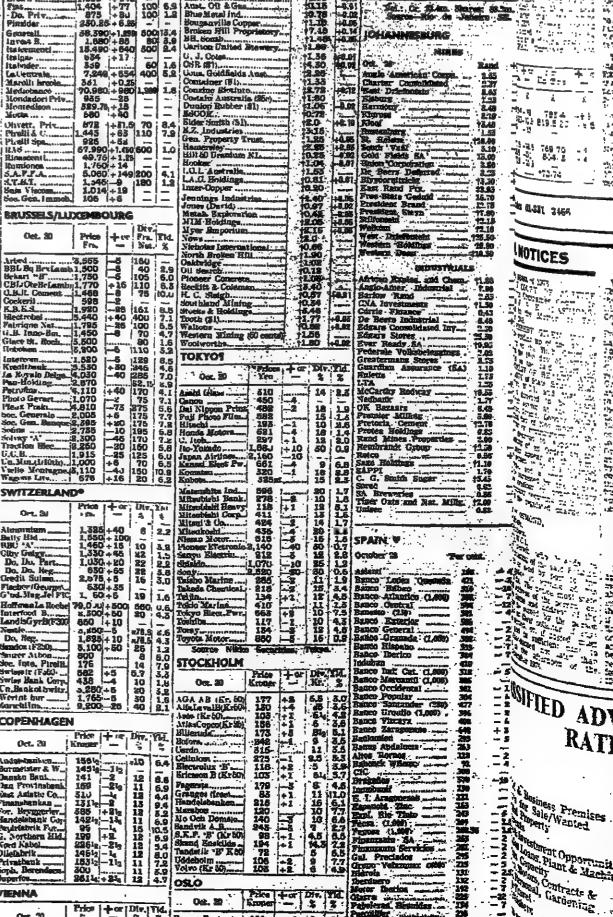
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ION investment premium based on \$2.50 per \$-1151% (116%).						
Stock	Oet. 20	Oet. 19	5tock	Oct. 20	Oct. 19	
Kejanika Steel	8714 5518 6218 2578	32 tq 357s 354 65 251e 291e 481e	Zapata Zapata Jenith Radio Chile 35, 1993 U.S. Treat, 2,198C U.S. Treat, 2,198C C.S. 90 day billy.	2712 191 19315 1864	111 <sub>8</sub> 261 <sub>8</sub> 91 1931 <sub>8</sub> 1861 <sub>4</sub>	
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28ôn	Bruco	70.	13.85
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38:a		25:4	254
15 ia	Camela Incine Can. Pacific Inc.	12054	214
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19	Uk- Hancaire	238.5 +6	12	4.9	
185,	C.G.E	2583	125.5	9,2	Photo Gerart. Photo Gerart. Pleus Prakt. boc. Generalo. soc. Gen. Band sociata Solvey "A" Traction Hec. U.G.B.
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4.80	Junetal	107.9:-1	.6 4.95 15.7	4.5	U.C.B. La.Manglelitch Varlie Mentage
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21 lg				_	Florber (Geum
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34 84			_;	<del></del>	Nextle
34	Ahoud (FL20)	80.5;+1	30	4.9	Nextle
34 84 1.40	Abotel (FL20) Algorithms (FL20)	80.5;+1	80 6 - 8 21	4.9	Do, Heg
34 84 1.40	Abotel (FL20) Algorithms (FL20)	80.5;÷1 28 ÷0 481.5 ÷2	80 -6 - -6 21	4.9 7.5	Do, Reg
34 84 1.40	Abotel (FL20) Algorithms (FL20)	80.5;÷1 28 ÷0 481.5 ÷2	80 .6 — .6 21 .5 38	7.5 8.1	Do, Reg
34 84 1.40 1.14 254 21	Ahotd (FL20) Akan (FL20) Algement (FL00) AMEV (FL10) AmroBank (FL20)	80.5;+1 28 +0 281.5 +2 46.9m(+0 65.4 +0	20 .6 -21 .5 -38 .2 81	7.5 8.1 6.0	Numble. Do, Heg. Standou iF 250, Suiter Atbon., Soc. fute, Pirel Swiger (Fate) Swige Bank Cor
34 84 1.40 1.14 254 21 143	Abosd (FL20) Akan (FL30) AlgemBink (FL10) AM EV (FL10) AmroBank (FL30) Van Berkels (FL50)	80.5;+1 28 +0 281.5 +2 46.9m(+0 65.4 +0	30 .6 -21 .5 -38 .2 81 .18	7.5 8.1 6.0 7.4	Neutle Do, Reg. dendox (F250). Senior Arbon. See, Inte. Pirel Swise Bank Co. Cu.Bankot Swis
34 84 1.40 1.14 254 21 143	Ahosd (FL20) Algor (FL30) Algorn Brit (FL30) Algorn Brit (FL30) Amro Bent (FL30) Van Bertele (FL30) Britalist (FL30)	80.5; +1 28 +0 281.5 +2 46.9m(+0 65.4 +0 105 +3 96 :-0	30 .6 — .8 21 .5 38 2 81 13 .8 21	7.5 8.1 6.0 7,4 5.1	Neutle Do, Reg. dendox (F250). Senior Arbon. See, Inte. Pirel Swise Bank Co. Cu.Bankot Swis
34 84 1.40 1.14 254 21 143 3.76 3.20	About (FL20) Akan (FL30) Algembat (FL30) Algembat (FL20) Amrobant (FL20) VanBertels (FL20) Bejenlet (FL20) Bedawest'm FL30 Bedawest'm FL30	80.5:+1 28 +0 881.5 +2 46.9m +0 66.4 +0 105 +3 96 :-0 103 +1 56 +1	30 .6 — .8 21 .5 38 2 81 13 .8 21	7.5 8.1 6.0 7,4 5.1	Neutle Do, Reg. dendox (F250). Senior Arbon. See, Inte. Pirel Swise Bank Co. Cu.Bankot Swis
34 84 1.40 1.14 254 21 143 3.76 3.20	About (FL20) Akan (FL30) Algembat (FL30) Algembat (FL20) Amrobant (FL20) VanBertels (FL20) Bejenlet (FL20) Bedawest'm FL30 Bedawest'm FL30	80.5:+1 28 +0 481.5:+2 46.9#;+0 65.4:+0 105:+3 95:-0 103:+1 64:+1	30 .6 — .8 21 .5 38 2 81 13 .8 21	7.5 8.1 6.0 7,4 5.1	Nonde. Do. Heg. Smaler 17209. Smarer Arbon. See. Into. Pirel Swinger (Faid) Swing Bank Cor Cn.Bankot burl Wortht bur Adruchilms.
34 84 1.40 1.14 254 21 143	About (FL20) Akan (FL30) Algembat (FL50) Algembat (FL20) Amrobant (FL20) VanBertels (FL20) Belawest'm FL30 Behrm Litterade	80.5:+1 28 +0 481.5:+2 46.9#;+0 65.4:+0 105:+3 95:-0 103:+1 64:+1	30 .6 — .8 21 .5 38 2 81 13 .8 21	7.5 8.1 6.0 7,4 5.1	Nonde.  Do. Reg. Suncer Atbon. Son. Fate. Pirel Swisper (Fold) Swisper (Fold) Swisper Rank Cor Un.Bankot Swis Worth bur Zarachilina.
34 81 <sub>6</sub> 1.40 1.14 251 <sub>4</sub> 21 141 <sub>2</sub> 3.76 5.20 201 <sub>2</sub>	Aboid (FL20) Akar (FL30) Algor (FL30) Algor (FL30) AmroBank (FL20) VanBerkels-FLE; Bignloot (FL20) Bola West'm FL30 Bohnwest'm FL30 Bohnwest'm FL30 Kappa N.V. Banrer karet (FL30)	80.5; + 1 28 + 0 481.5 + 2 46.9m; + 0 65.4 + 0 103 + 1 56 + 1 262 + 1 98 + 1	20 .6 — .5 21 .5 38 .2 81 .2 81 .7 67; .2 25; . 28; . 28;	7.5 8.1 6.0 7,4 5.1	Nonde. Do. Heg. Smaler 17209. Smarer Arbon. See. Into. Pirel Swinger (Faid) Swing Bank Cor Cn.Bankot burl Wortht bur Adruchilms.
34 84 1.40 1.14 254 21 141 <sub>2</sub> 3.76 3.80 204 <sub>2</sub> 9	Aboid (FL20) Akar (FL30) Algor (FL30) Algor (FL30) AmroBank (FL20) VanBerkels-FLE; Bignloot (FL20) Bola West'm FL30 Bohnwest'm FL30 Bohnwest'm FL30 Kappa N.V. Banrer karet (FL30)	80.5; + 1 28 + 0 481.5 + 2 46.9m; + 0 65.4 + 0 103 + 1 56 + 1 262 + 1 98 + 1	20 .6 — .5 21 .5 38 .2 81 .2 81 .7 67; .2 25; . 28; . 28;	7.5 8.1 6.0 7,4 5.1	Numbe. Do, Reg. Smalez it 250). Smarer Albon. See, Spac, Pirel Swinger (Falc) Swinger it Falc) Swinger Rank Cor Co. Bank of Swin Wester bur Copenitage
34 84 1.40 1.14 254 21 141 <sub>2</sub> 3.76 3.80 204 <sub>2</sub> 9	Aboid (FL20) Alcor (FL30) Alcor (FL30) Alcor (FL30) Alcor (FL30) AmroBank (FL50) VanBerkel» (FL50) Bojenloot (FL50) Bohrm - Intervel AmroBank (FL50) Edney (FL20)	80.5; + 1 28 + 0 481.5 + 2 46.9m; + 0 65.4 + 0 103 + 1 56 + 1 262 + 1 98 + 1	20 .6 — .5 21 .5 38 .2 81 .2 81 .7 67; .2 25; . 28; . 28;	7.5 8.1 6.0 7.4 5.1 5.6 7.4 1.3 5.8 6.2 4.3	Nonde. Do. Heg. Smaler 17209. Smarer Arbon. See. Into. Pirel Swinger (Faid) Swing Bank Cor Cn.Bankot burl Worth bur Advarbilits.
34 8½ 1.40 1.14 25¼ 21 14½ 3.76 3.90 20½ 9 13 0.46 15¼	Aboid (FL20) Alcon (FL30) Alcon (FL30) Alcon (FL30) Alcon (FL30) Alcon (FL30) AmroBenia (FL30) Van Berkel- (FL20) Bola West'm FL30 Bohrn - Ft40 Ennea N.V. Benrer HuroCom In I'l. Gist Brenndes FL30 Benneau (FL20)	80.5;+1 28 +0 481.5;+2 46.9m;+0 66.4;+0 105;+3 95;-0 103;+1 64;+1 262;+1 98;+1 57.5;-1 48.5;+1	30 .6 21 .5 38 .2 81 .2 81 .2 67 .3 67	7.5 8.1 6.0 7.4 5.1 5.8 7.4 1.3 2.8 6.2 4.3	Numbe. Do, Heg. Sundon 18 250). Sunder Albon. See, force, Pirel Swinger (Faid). Swinger (Faid)
34 84 1.40 1.14 25; 81 14; 2.76 3.90 20; 9 13 0.46 13; 16;	Aboid (FL20) Alco (FL30) Alco (FL30) Algoribatic (FL30) AmoBenkels (FL30) AmoBenkels (FL30) Bola West'm FL30 Bohaw (FL30)	80.5;+1 28 +0 481.5;+2 46.9m;+0 105;+3 95;-0 103;+1 262;+1 98;+1 98;+1 139.5;+1 139.5;+1 120.5;+1	30 .6 21 .5 38 .2 81 .2 81 .3 82 .2 81 .3 82 .3 83 .4 83 .5 83 .6 96 .8 14 .8 14 .8 14 .8 14 .8 14	7.5 8.1 7.4 5.1 5.1 7.4 1.3 6.2 4.3 2.4 6.0	Numbe. Do, Heg. Sundon 18 250). Sunder Albon. See, force, Pirel Swinger (Faid). Swinger (Faid)
34 84 1.40 1.14 254 21 141 <sub>2</sub> 3.70 3.70 3.90 13 0.46 137 <sub>8</sub> 161 <sub>6</sub> 161 <sub>6</sub> 281 <sub>2</sub>	Aboid (FL20) Alcor (FL30) Alcor (FL30) Algoribat (FL50) VacaBerbelo, FL50, Bojenlot (FL50) Bojenlot (FL50) Bohrm-Tetterode hisever (FL20) Enpa N.V. Benrer hisroComTa (FL5) GistBrondes (FL5) Heinegen (FL50) Hothani Fund	80.5;+1 28 +0 281.5;-2 46.9m(+0 105;-3 35;-0 105;+1 64;+1 262;+1 98;+1 139.5;+1 139.5;+4	30 .6 21 .5 38 .2 81 .2 81 .7 67; .23 .8 21 .7 67; .25 .8 14 .30 .8 14 .3 6.96	7.5 8.1 6.0 7.4 5.1 7.4 1.3 6.2 4.3 2.4	Number 100, Negrous 100, Negrous 18250, Surer Atlonas 18250, Swings Hank Co., Banks Swit Westat har Aurubilius.  COPENHAG  Oct. 20  Audin-banken & Westat har Surer Manken Swit Manken Swit Manken Man
34 84 1.40 1.14 25; 81 14; 2.76 3.90 20; 9 13 0.46 13; 16;	Aboid (FL20) Alcor (FL30) Alcor (FL30) Algoribat (FL50) VacaBerbelo, FL50, Bojenlot (FL50) Bojenlot (FL50) Bohrm-Tetterode hisever (FL20) Enpa N.V. Benrer hisroComTa (FL5) GistBrondes (FL5) Heinegen (FL50) Hothani Fund	80.5; +1 28; +0 48.15; +2 46.9m; +0 65.4; +0 105; +1 66; +1 262; +1 98; +1 57.5; +4 48.5; +1 139.5; +4 40.8; +1 40.8; +1	30 .6 21 .5 38 .2 81 .2 81 .7 67; .23 .8 21 .7 67; .23 .8 18 .28; .28; .20 .8 14 .3 6.96	7.5 8.1 6.0 7.4 5.1 5.6 7.4 1.3 2.8 6.2 4.3	Numbe. Do, Heg. Sundon 18 250). Sunder Albon. See, force, Pirel Swinger (Faid). Swinger (Faid)
34 84 1.40 1.14 25; 81 14; 3.76 3.76 3.90 20; 9 13; 16; 227; 27; 27;	Aboid (FL20) Alcor (FL30) Alcor (FL30) Algoribat (FL50) VacaBerbelo, FL50, Bojenlot (FL50) Bojenlot (FL50) Bohrm-Tetterode hisever (FL20) Enpa N.V. Benrer hisroComTa (FL5) GistBrondes (FL5) Heinegen (FL50) Hothani Fund	80.5; +1 28 +0 48.15; +2 46.9m; +0 65.4 +0 105; +1 64 +1 262; +1 98; +1 57.5; +4 48.5; +1 139.5; +4 40.8; ±1 47.5; +1	30 .6 21 .5 38 .2 81 .2 81 .7 67; .23 .8 21 .7 67; .23 .8 18 .28; .28; .20 .8 14 .3 6.96	7.5 8.1 6.0 7.4 5.1 7.4 1.3 6.2 4.3 2.4	Numbe. Do, Reg. Sundon (F250). Sunder Athon. See, Ingle. Pirel Swinge ir (F360). Swing Hanh. Cor. Co. Banksof Swin Weyint hare dorarbillins. COPENHAG  Oct. 20 Andon-tunism Barmeter & W Danne Bank. Lun Provinshan har Argaine Co.
34 84 1.40 1.14 254 91 141 <sub>2</sub> 3.76 5.90 201 <sub>2</sub> 9 13 0.46 137 <sub>0</sub> 161 <sub>4</sub> 221 <sub>2</sub> 275 <sub>8</sub>	Aboid (FL20) Alcor (FL30) Alcor (FL30) Alcor (FL30) Alcor (FL30) Alcor (FL30) AmroBank (FL50) VanBerkels (FL50) Bolavior (FL50) Bolavior (FL50) Bolavior (FL50) Bolavior (FL50) Konia N.V. Henrer kuroCourtis (FL50) Hougeu (FL50)	80.5; +1 28 +0 48.15; +2 46.9m; +0 65.4 +0 105; +1 64 +1 262; +1 98; +1 57.5; +4 48.5; +1 139.5; +4 40.8; ±1 47.5; +1	30 .6 21 .5 38 .2 81 .2 81 .7 67; .23 .8 21 .7 67; .23 .8 18 .28; .28; .20 .8 14 .3 6.96	4.9 7.5 8.1 6.0 7.4 5.1 5.8 7.4 1.3 2.8 6.2 4.3 2.4 6.2 4.3	Numbe. Do. Reg. Sundon (F250). Sundon (F250). Sundon (F250). Sundon (F250). Swing Bank Cor Co. Bank of Swil Weynth har Gorwell Ins. COPENHAG Oct. 20 And obtaining Barmeister & W Dunsto Bank. Dan Provinshen has Adatte Co.
34 814 1.40 1.14 251; 81 141 <sub>2</sub> 3.76 3.80 201 <sub>2</sub> 9 13 161 <sub>4</sub> 291 <sub>2</sub> 276 <sub>8</sub> 181 <sub>4</sub> 291 <sub>4</sub> 276 <sub>8</sub>	Aboid (FL20) Alco (FL20) Alco (FL30) Algor (FL30) Algor (FL30) Amoleanis (FL30) Van Berkels (FL30) Bola West'm FL30 Bohaw (FL30) Bohaw	80.5; +1 28; +0 48.15; +2 46.9m; +0 65.4; +0 105; +1 56; +1 262; +1 48.5; +1 139.5; +4 120.8; +1 40.8; +1 17.6; +2 17.6; +2 17.6; +2	30 .6 21 .5 38 .2 81 .2 81 .7 67; .3 69; .3 6.9; .5 11	4.9 7.5 8.1 6.0 7.4 5.1 5.8 7.4 1.3 2.8 6.2 4.3 2.4 6.2 4.3	Numbe. Do. Reg. Sundon (F250). Sundon (F250). Sundon (F250). Sundon (F250). Swing Bank Cor Co. Bank of Swil Weynth har Gorwell Ins. COPENHAG Oct. 20 And obtaining Barmeister & W Dunsto Bank. Dan Provinshen has Adatte Co.
34 84 1.40 1.14 251 21 141 <sub>2</sub> 3.76 3.76 3.76 3.76 151 <sub>2</sub> 161 <sub>4</sub> 221 <sub>2</sub> 275 <sub>8</sub> 181 <sub>4</sub> 141 <sub>4</sub>	Aboid (PL20) Akar (PL30) Akar (PL30) Algar (PL30) AmroBank (PL20) VanBerkels-PLE; Bignloot (PL20) Bohawest'm PL20 Bohawest'n Publish Bohawest'n Publish LL31 PL100 Int. Muller (PL20) Santhen (PL30)	80.5; +1 28 +0 48.15; +2 46.9m; +0 66.4; +0 105; +3 95; +1 262; +1 1262; +1 139.5; +4 120.3; +1 140.8; +1 17.5; +2 36.7; +1 41.2; +0 117.6; +2 36.7; +1	30 6 21 13 25 25 25 25 25 25 25 25 25 25 25 25 25	4.9 7.5 8.1 6.0 7.4 5.1 7.4 1.3 3.8 6.2 4.3 2.4 6.0	Numbe. Do. Heg. Sundon (F250). Sundon (F250). Sundon (F250). Sundon (F250). Sundon Hank of Sundo
34 814 1.40 1.14 2514 2514 3.90 2012 9 13 1046 1314 2914 1414 2414 1414 618	Aboid (PL20) Akar (PL30) Akar (PL30) Algar (PL30) AmroBank (PL20) VanBerkels-PLE; Bignloot (PL20) Bohawest'm PL20 Bohawest'n Publish Bohawest'n Publish LL31 PL100 Int. Muller (PL20) Santhen (PL30)	80.5:+1 28:+0 48.1.5:+2 46.9m;+0 65.4:+0 105:+3 95:-0 103:+1 64:+1 262:+1 139.5:+1 139.5:+1 140.8:+1 140.8:+1 141.8:+1 141.8:+1 141.8:+1 141.8:+1 141.8:+1	30.4 30.4 31.5 32.5 32.5 32.5 32.5 32.6 33.6 35.6 36.6	4.9 7.5 8.1 6.0 7.4 5.1 5.8 7.4 1.3 2.4 6.0 4.3 2.4 6.0 7.1	Number 100, Reg. Sunder Atlona. See, Inge. Pirel Swinge Hank Cer. Banks Swill Westat her dearchlins.  COPENHAG  Oct. 20  Audin-hunten & W. Damsto Bent. Provinshen Rent. Cer. Franchenkar Foot Bent. Bergerier Handelbank Co
34 814 1.40 1.14 2514 81 141 <sub>2</sub> 3.76 3.90 201 <sub>2</sub> 9 13 1614 221 <sub>2</sub> 275 2614 1414 1414 1214 1214	Abaid (FL20) Akar (PL30) Akar (PL30) AlgemBah (FL30) AmroBanis (FL30) VanBerbelw-PLE; Bigellot (FL30) Bola West'm FL30 Boha West'm FL30 Boha West'm FL30 Boha West'm FL30 Boha W. Manrer himo Com Ta. FLE; Gist Bronndes FL30 Hernegeu (FL20) Hothani Fund, Hothani Fund, Hothani Fund, H. Maller (FL30) Ant. Maller (FL30) A	80.5; +1 28; +0 48.15; +3 46.98; +0 65.4; +0 105; +1 56; +1 262; +1 48.5; +1 139.5; +4 120.8; +1 14.4; +0 117.6; +2 36.7; +1 14.2; +0 14.2; +1 40.8; +1 40.8	30 6 21 12 25 25 26 26 26 26 26 26 26 26 26 26 26 26 26	4.9 7.5 8.1 6.0 7.4 5.1 5.8 7.4 1.3 2.4 6.0 4.3 2.4 6.0 7.1	Number 100, Reg. Sunder Atlona. See, Inge. Pirel Swinge Hank Cer. Banks Swill Westat her dearchlins.  COPENHAG  Oct. 20  Audin-hunten & W. Damsto Bent. Provinshen Rent. Cer. Franchenkar Foot Bent. Bergerier Handelbank Co
34 84 1.40 1.14 254 251 3.76 3.90 201 201 201 201 201 201 201 201 201 20	Abaid (FL20) Akar (FL30) Algar (FL30) Algar (FL30) AmroBanis (FL30) Van Berkel» (FL30) Bola West'm FL30 San Asst Jus'rnee Sect Ore Bis (FE30)	80.5; +1 28 +0 48.1.5; +2 46.9m; +0 66.4; +0 105; +3 95; +0 103; +1 57.5; +1 139.5; +4 120.8; +1 17.5; +2 36.7; +1 43.8; +0 151.4; +0	30 6 20 18 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	4.9 7.5 8.1 6.0 7.4 5.1 5.8 6.2 4.3 2.4 6.0 7.1 4.2 7.1 5.8 6.0	Numbe. Do. Reg. Sundon (F250). Sunder Albon Soe, fuge, Pirel Swinge Bank (F350). Swing Bank Cor Co. Bank of Swil Weynt har Gorwhilm. COPENHAG  Oct. 20 Andoblumber. Bormeister & W Danato Bank. Dan Provinshen last Adatte Co. Pranasbankan For. Bryggerier Handelsbank Co. G. Sorthern Elle G. Sorthern Elle
34 84 1.40 1.14 254 21 1.76 3.20 20½ 9 13 164 29½ 27 164 144 144 164 164 164 164 164 164 164	Aboid (PL20) Akar (PL30) Akar (PL30) Algar (PL30) AmroBank (PL20) VanBerkels-PLE; Bignloot (PL20) Bohawest'm PL20 Bohawest'n Publish Bohawest'n Publish LL31 PL100 Int. Muller (PL20) Santhen (PL30)	80.5:+1 28:+0 48.1.5:+2 46.9m;+0 65.4:+0 105:+3 96:-0 103:+1 64:+1 262:+1 139:5:+1 139:5:+1 140.5:+1 140.5:+1 140.5:+1 141.5:+1 1	30 16 21 16 38 21 21 23 28 21 28 21 28 21 28 21 28 21 28 21 28 21 21 21 21 21 21 21 21 21 21 21 21 21	4.9 7.5 8.1 6.0 7.4 5.1 7.4 1.3 3.8 6.2 4.3 2.4 6.0	Numbe. Do. Heg. Stander (F250) Senirer Albon 30e. Ique Albon 30e. Ique Select Albon 30e. Ique Manis Core Bankot Swin Bank Core Bankot Swin Weint har Adorabilina COPENHAG  Oct. 20 Audabbanken Bertmeister & Wonder Bank. Dan Provinsben Bank Adatte Co. Fransbankan For. Bryggerier Fandelsbenk Goleryfrabrik For. G. Noythern Elk Spet Kalto.
34 814 1.40 1.14 2514 27 3.76 3.76 3.76 3.76 137 1614 2212 237 237 2414 1414 638 1214 648 1214 1414 648 1214	Aboid (FL20) Akar (FL30) Algar (FL30) Algar (FL30) AmroBank (FL20) VanBerkels-FLE; Bignilot (FL20) Bohawest'm FL30 Bohawest'n	80.5; +1 28 +0 48.15; +3 46.90; +0 65.4; +0 105; +1 56; +1 262; +1 139.5; +4 120.8; +1 14.4; +0 117.5; +2 36.7; +1 41.2; +0 16.5; +1 41.2; +0 16.5; +1 41.2; +0 16.5; +1 41.2; +0 66.5; +1 43.8;	30 6 20 81 81 82 82 82 82 82 82 82 82 82 82 82 82 82	4.9 7.5 8.1 7.4 5.1 5.1 5.2 4.3 4.2 7.1 -5.8 -6.6 7.9	Numbe. Do. Reg. Sundon (F250). Sunder Albon. Soe. Inte. Pred. Swing Bank Cor Co. Bank of Swill West at hor Gorabilina.  COPENHAG  Oct. 20  Andoblumber. Bormeister & W Danato Bank. Dan Provinshen last Adatte Co. Pleanabankan For. Bryggerler Handelsbank G G. Sorthern Hill Nord Kabol. Oliefabrik
34 84 1.40 1.14 254 21 144 252 275 13 184 244 124 64 124 64 124 64 124 124 136	Aboid (FL20) Akar (FL20) Akar (FL30) Algar (FL30) AmroBank (FL20) VanBerkels-FLE) Bignloot (FL20) Bohawest'm FL20 Bohawest'n F	80.5; +1 28 +0 48.15; +3 46.90; +0 65.4; +0 105; +1 56; +1 262; +1 139.5; +4 120.8; +1 14.4; +0 117.5; +2 36.7; +1 41.2; +0 16.5; +1 41.2; +0 16.5; +1 41.2; +0 16.5; +1 41.2; +0 66.5; +1 43.8;	30 6 20 81 81 82 82 82 82 82 82 82 82 82 82 82 82 82	4.9 7.5 8.1 7.4 5.1 5.1 5.2 4.3 4.2 7.1 -5.8 -6.6 7.9	Numbe. Do. Reg. Sundon (F250). Sunder Albon. Soe. Inte. Pred. Swing Bank Cor Co. Bank of Swill West at hor Gorabilina.  COPENHAG  Oct. 20  Andoblumber. Bormeister & W Danato Bank. Dan Provinshen last Adatte Co. Pleanabankan For. Bryggerler Handelsbank G G. Sorthern Hill Nord Kabol. Oliefabrik
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SEASON FEE

Service of the

### CBI backs commodity speculators

provided much needed as for keeping commodity cas stable, the Confederation British Industry said yester-

the submission during the select Committee investifor into commodity prices,
for week after a Left-wing
vate member's Bill to ban
reacy and commodity specuion was presented to the
amoons by Mr. Jeff Rooker,
ison MF for Perry Barr.
There is an important role
presses who take a view on

ici group said. hetsiators fulfilled a function for group, said.

Agriculture Commissioner. But
the would otherwise have to
taken over by central instituLondon earlier had revealed he

he same time speculators could help to meet expen-presiment needed to ensure the supplies of commodi-

### maller U.S. ipple crop orecast

WASHINGTON, Oct. 20. E IIS apple crop will be 18 cent smaller this year inding to statistics released a by the U.S. Department of siculture's Foreign Agricul-

said the small crop was the ill of adverse weather conproint central and eastern

# Not right time to devalue green pound, says Silkin values

BY PETER BUILDIN

BRITAIN WILL refuse devalue the green pound'at next week's Farm Ministers' Council meeting in Luxembourg. This was made clear yesterday by Mr. John Silkin, the Minister of Agriculture. Now was

of Agriculture. Now was certainly not the time to consider devaluing the "green pound."

Currency values were going up and down like yo-yos, he said.

This did not mean the "green pound." This did not mean the "green pound" would never be devalued.

"This did not mean the "green pound" would never be devalued.

"Mr. Silkin refused to be drawn on his meeting on Tuesday with mr. Pierre Lardinois, the EEC

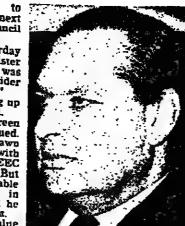
appreciated Britain's dilemma.

It would be wrong to devalue the "green pound" now as it would damage the economy by raising food prices and therefore the cost of living.

the cost of living.

He felt food price levels in the Common Market were already too high. If the "green pound" had to be devalued it would be better to try to achieve a rise in the market rate of sterling which would achieve the same nursose.

It is no opposed to introduce a ded by the announcement of a tax on edible oils as part of its fin, scheme to stop cattle and number of tax on edible oils as part of its fin, scheme to stop cattle and number of the complex of



Mr. John Silkin.

# Poor cocoa outlook pushes market up

BY RICHARD MOONEY

careas weight, and for pigs on the less than the exception on the London terminal market at 1.45m. tonnes, about 65,000 a score (20 ib) deadweight, and for pigs on the London terminal market at 1.45m. tonnes, about 65,000 a score (20 ib) deadweight, and for pigs on the London terminal market at 1.45m. tonnes, about 65,000 a score (20 ib) deadweight, and for pigs on the London terminal market at 1.45m. tonnes, about 65,000 a score (20 ib) deadweight, and for pigs on the London terminal market at 1.45m. tonnes, about 65,000 a score (20 ib) deadweight, and for pigs on the London terminal market at 1.45m. tonnes, about 65,000 a score (20 ib) deadweight, and for pigs as core (20 ib) deadwe

the typis crop in the WITH WEST African crop pros- London traders Patterson, For cattle the payment will be the typis them. Hemisphere was estipects continuing to cause seri- Simons and Ewart, provisionally per pound on the dressed out can a full for typis about 14 ous concern cocoa futures prices estimate the 1976-77 world crop carcass weight, and for pigs 31p ous concern cocoa futures prices estimate the 1976-77 world crop carcass weight, and for pigs 31p ous concern cocoa futures prices estimate the 1976-77 world crop a score (20 ib) deadweight.

Jarge 1976 crop, but only 2 atvanced to new peaks yeater, less them in 1976. The started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the new season of the started position reached At this stage of the started position reached At this stage of the new season of the started position reached At this stage of the started position reached At this stage of the new started position reached At this stage of the started position reached at the started position reached at the started position reached the started position reached at the started position reached at the started position reached position reached at the started position reached the started position reached the started position reached position reached

Morning: Cash 1287, 87.5, three months, 1289, 88.5, 96, 98.5. Afternoon: Cash, 2284.5. 84.75. three months, 2286.5, 87.8, 86.5, 87, 97.5.

Manning: Cash. £381. three months, £611, 12, 11.5, 12, 11, 10, 10.5. Kerb: Cash. £391, mid-Oct., £391.5. Three months,

Silver was find 8.19p an omes lower for spot delivery in the London builing market yearerday, at 254.19-5 U.S. cent equivalents of the fixing levels were spot 418.1c, down 1.4c; three-month 420.2c, down 2.1c; six-month 457.2c, down 1.1c. The metal opened at 253.7549 (416-418c) and observe a 25 2.831 in (416-418c).

SILVER

\*24,50-26

blanker ban on investment aids. posal would make it more diffi-cult to improve efficiency in the

objective of getting down prices to the consumers." Mr. Nicholas Horsley, the federation's president, urged the Government not to take any steps to increase the price of milk in 1977 beyond the 1p a pint from January 1 already announced,

milk industry. In the long-term

He warned that there were already signs that consumers were beginning to resist paying more for milk. Since the last 1p a pint rise early last month sales had dropped about 2 per cent. despite roundsmen making special efforts to sell more milk. Further evidence of the U.K's intention to make no move on

market rate of sterling which "I am completely against the yesterday by Mr. Roy Mason, would achieve the same purpose, proposed tax on oils, which Secretary for Northern Ireland. Earlier, when he addressed the would raise the production costs annual luncheon of the Dairy of margarine and a whole range the Irish Republic devalued its Trades Federatiaon, Mr. Silkin of other foodstuffs. I find this "green pound" by 7½ per cent, made no direct reference to the completely unacceptable, "green pound" hat he did stress "Another proposal which tish green pound" remained that he would fight the EEC Commakes no economic sense is the unchanged. The effect was to raise livestock prices in Fire. raise livestock prices in Eire.

Pig and beef processing plants in Ulster have been starved of supplies and about 3,500 jobs in the industry put at risk.
Under the new scheme, which will run for an initial period of four weeks at a cost of about £1m., payments will be made to farmers to market their animals

# Sharp fall in sugar

WORLD SUGAR values fell sharply on the London terminal market yesterday. The London daily price for raw sugar was cut by £6 to £115 2 ton, and following the £5 fall on Tuesday, is now close to the lowest level for three years reached last month.

The market was initially depressed by news of Colombia selling 12,600 tonnes of raw sugar at the low price of 7.45 cents a pound, fob. A further blow came in after hours trad-ing when it was reported from Brussels that the EEC had given generous rebates for the export of 34,100 tonnes of white sugar — a much larger quantity than the amounts permitted for export by the EEC in recent weeks.

The sharp downward reaction to the Colombian and EEC moves reflects general depressed sentiment about the future in the market. Latest estimates suggest there will be a sizeable pro-duction surplus of at least 3m. tonnes this season, owing to larger crops and reduced con-

It is believed some cane producing countries will be forced to sell large quantities on a market where buyers are on a market where buyers are distinctly reluctant in view of the high cost of carrying

for processing in Northern Ireduring the 1976-77 season-nave oranges—is due to start next week, the Citrus Growers' Association said here.

HORTICULTURAL BARK

# Cultivating a new growth industry

BY DAVID EGLI, GENEVA CORRESPONDENT

DEMONSTRATIONS AT the of bark through decomposition, major consumer of mixed confer Chelsen Flower Show have bark's resistance to decay and bark, now used to replace the helped to ensure the commercial the protection it gives trees peat or soil layer covering the success of a new industry: the against insects, fungi and dry-production of horticultural bark, ing out were recognised as potential assets in horticultural uses such as mulching and landscapthe making of fuel briquettes, ing.

Bark is now in demand for succumbers in glass houses.

Bark is now in demand for Surrey University has demonstrated an almost useless by mulching both for its ornamental strated that sports ground turf disposal by dumping of burn-water around the roots of plants.

plants processing bark for horticultural applications.

These are capable of producing about 50,000 tonnes a year.
This is still relatively modest,
accounting for only 8 per cent,
of the yield of the country's
coniferous woodlands, but it is
birthly provided the country are the product of the yield of the country's
coniferous woodlands, but it is

Pulverised bark works well as a highly promising start, based on processing techniques which are barely four years old.

### Abandoned

disposal by dumping or burning. But the U.K. now has eight plants processing bark for horticultural applications. weeds, thus reducing weeding costs.

Pulverised bark works well as Before use in this wide range a moisture-retaining medium in of horticultural applications, the

Earlier attempts to introduce point of view. the bark of the sitta spruce— Various varieties of bark may heating occurs, the main species in British be included in the soil-less in a paper presented to the forestry—to tanning were potting mixtures used by com-UN Economic Commission for abandoned when it was found mercial growers. The British Europe's symposium, bark is

DEMONSTRATIONS AT the of bark through decomposition, major consumer of mixed confider

manufacturer maintains that ornamental plants struck in a bark-based mix will bear lower-than-normal temperatures re-

### **I reatment**

sulting in fuel savings.

a moisture-retaining medium in the display area of nurseries. It bark has to undergo heat invaling free-draining, long-lasting, and ment to neutralise volutile oils ment to neutralise volutile oils which have a harmful effect-on trast with displayed foliage—all growth. This is done by stackassets from the horticulturalists' ing it in large heaps for several weeks during which natural weeks during which natural

stocks at present.

ISTACL TO STATE

OFANGE PICKING

By Our Own Correspondent

TEL AVIV. Oct. 20.

PICKING OF Israel's first variety of oranges for export during the 1976-77 season—navel

abandoned when it was found mercial growers. The British Europe's symposium, bark is to be unsuitable because of lower Forestry Commission has demonseen as a complement to peat in tannin content and darker colour strated its qualities as a rooting horticulture. But as Mr. Jack medium for several ornamental Aaron of the British Forestry machine rather than by hand, plants and, it is reported, has Commission says: "In the years experiments aimed at breaking grown climbing tomatoes and to come the supply of peat is bark and silver sand.

Orchid growers are apparently bausted and the cost of imported interested in new pine-based peat rises." On the other hand, taken up again in the late 1960s potting mixtures which simulate as a result of big afforestation to tropical rain forests. The mush-bark available in Britain is growned.

# Shipments of navel oranges Higher Brazilian cotton output urged are expected to reach 1.2m. cases Higher Brazilian cotton output urged

### COMMODITY MARKET REPORTS AND PRICES

ward y -marks -texted up he proof do	in mode and the detail to c it and ground t then to our with	seaker Simb fra after t 1939. raded t is to a	pound of pound of pound of the time Commer of drift, the time of t	Short Sused o 5334 price pened taking ice on. 15,650	bars, cash, 2784, 84.5, three months,
PPHH	Official	- 01	p.m. Indiicisi	- 04	Eastern price overpight. In pre-market trading the price moved to \$5,618, sup- tained by short covering and the weaker
pate	228.5.4	} ~·}·	. 7		nound. In the rings it traded between \$5.000 and \$5.000, but after the short covering dried up there was some profit-
anthu. ta, ced.	619.5-20 784	+ 19.6 8 + 19	19.5-20	+8.5	taking and quite heavy offerings of cash, leading to a widening of the contango. Forward metal drifted to a close on the
corpe"	770-5 805 6 770.5	1102	804-5	*****	Kerb of 24.595. Turnover 2.990 tonnes.  Morging: Standard. cath. 14.548. 35.  three months, 15.810. 15, 10, 67, 06. 25, 08.  15, 15, 65, 62, 65, Kerb: Standard. three
. апис.		- breamed	-	<u></u>	months, 25,000, 85, 10, Afternoom;

March Sugar 125.85-127.35

EGAL NOTICES We make of 1978

We mat M. W. M. OSMOND, State House, High Hollown, Right Hollson.
London, W.C.1.
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Note:—Any person who intends to ear on the hearing of the said Petition of the said Petition of the said Petition of the we-hamed notice in writing of the said Petition must serve on, or send by post to, the must so to do. The notice must state must so to do. The notice must state man and address of the person, or, a firm, the name, and address of the person, or, a firm, and must be signed by the person of the name and address of of the name and name to signed by the person of the name to be sent by post in sufficient time to the name and must be served, or, if posted, must be sent by post in sufficient time to the name and not later than to check in the afternoon of the 12th day of November 1976.

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1	5,000. Ke	rb: Stanc	onths, izrd,	. £5.080. (Derce in	4,986, Onthe,	Great Lakes to Antwerp/Hamburg Rapge at \$18.80 f.l.o. for Nov. Other grain
	£3,090, 4,99		17			cargoes covered were Great Lakes to Algeria at \$27.56 f.l.o. for Nov., Toledo
	TD	e.m. Official	-	Visitation	+ or	to Malta at \$25.50 f.i-o. for Oct. and U.S. Gulf to Exercised at \$11.75 f.l.o. for
-	High Gra	do .6	E		2	Nov. A cargo of meals from U.S. Gulf
•	Cach	4845-8	+51	4822.8	+52.5	to the Adriatic paid \$18.50 f.i.e. for Nov.
	à months.	6000-5	+55		+48	Alistralian shippers arranged a cargo of
÷	S'ment.	4888	+ 48	3455	1.40	Sorghams from Uladatone to Japan at
	Standard	-,	775		-	\$10.50 f.Lo. for Nov. Miscellancous
	Cash		+15	4999.8	A 20 H	chartering included alumina from
	o months.				+ 46	Kwimena to Ferndale at #8.50 f.Lo. for
	B'ment	4838	+ 66			Dec. Timecharterers fixed a vessel of
	Straits B.	191.70EL	181	, <u> </u>	P0 1 1 0 0	26,700 long d.w.t. for a verage from
-	New York		Lang.	365.6	-0.25	Gibraitar to Japan/Sinsopore Range at
Ť	LEAD-					\$4,000 apot. A vessel of 28,095 long dwt was booked for a transatiantic round
ľ	Inchine and					
•	climbed fo					
2	copper bu					
•	annin follo	wing onen	use. No	dora class	BA 95	CARRER
	the Kerb	At 5297. T	OL DOA	Mr 4.925 TO	Leade	
•		A.Th.	1 100	P-20	1 ~	The terminal market met short-covering

The terminal market met short-covering and trade support towards the close with interest developing in the forward positions. According to some dealers this was due to the weatness of forward sterling. The decline in nears reflected

COFFEE	Yesterday's Close	+0	Done Done
	£ per sonne		
November	1964-1970 1991-1993	18.5 8.5	1990-1959 1996-1969
March	1995-1998	-8.5	7935-7985
July	1993-1995	+1.5	1895-1869
November	1990-1995	+4.5	1995-1978
(U.C. cents	8 (2,381) lou ster prices	for C	ctober 1
	83.50 (185.	50);	unwashe
AN ADICIO SA			

Other Mild Arableas 178.00 (176, Robustas 155.25 (158.25) Daily aver 185.03 (166.21).

### RUBBER VERY QUIET opening on the Louises physical market. Inactive throughout the

eported	a Malay:	wobog ask	o price of
No. 1 R.S.S.	Yesterday's close	Previous day's close	Business dons
an M'r	62.25-62.50	69,69-61,09 62,19-62-25 67,79-67,99 70,15-70,29 71,69-72,89 72,18-76,75	62.25 52.25-51.89 65.58-84.76 68.20-67.80 70.78-70.49
Sales:	127 (292) lots of 5 to	lots of	

### Physical closing prices (buyers) were: Spot 37.5p (57.5p), Nov. 56.75p (56.5p), Dec. 57.75p (57.5p). SOYABEAN MEAL The market gained in sympathy with Chicago, where commercial off-take found sellers healing. But in Europe sellers appeared in the afternoon and found no worthwhile physical off-take, reports SNW Commodities. This caused the frumes

	LME—To ors. Morn Three mo: months 263	296.5p  +0 mover 192 ing: Three in this 264.2 i.i., 5.3, 5.2, ee months 2	(218) le conthe Aftern 5.0, 4	285.0. Kerb: 000; Three .0, 4.8, 4.5,	Chicago, wh sellers hash appeared in worthwhile Commodities market to e	tant. But the after physical off This c	rcial o in Et roon a -lake, : aused	fi-take four trope selle ad found : reports SN the tutur
Ì	COC					Yesterd'ya Close	+ œ	Business Done
	active cond	nade new itious before ting at the	easing	as a result reports Gill	October	188.80-86.6 142.48-42.9 145.20-45.7	+2.05 +2.00 +1.15	157.29-36.0 145.00-41.8 145.50-45.4
I	VOOOV	Yesterday's Close	+0	Bosiness Done	Jane	149,58,53,8	+1.00	-
I	Not C'ntr'et December March	7757.5-68.5 1712.0-13.0	+25.0 +21.0	1771,8-752.0 1751,0-765.0		(131) lots		

# 7757 5-68.5 +25.0 1771.8-752.0 1712.0-13.8 +21.0 1751.0-765.0 1682.0-61.9 +26.5 1791.0-675.0 1647.0-50.8 +24.5 1695.0-930.0 1610.0-11.0 +21.5 1625.0-830.0

# ter price levels. Leaden paid 197.53 28.0, 100-125 lbs 50.0 to 35.0, 120-166 best come for Dec. deliveries of miling 36.5 to 36.0. ut. Departurable wheat traded at 554 \* Special quotation—Very high smaller

Sales: 56 (66) lots of 1,500 kilos:

SYDNEY GREASY (in order boyer,
SYDNEY GREASY (in order boyer,
June 286-793, Aug. 284-285, Oct. 287-3776,
280.0, 285.8, 72; Dec. 286.0, 286.1, 286.4,
287.8, 135; March 311.7, 312.8, 312.0, 310.2,
38; May 317.5, 317.6, 316.1, 145. Sales: 407.
Micron Coulorate—July 330.0, 325.5, 331

### PRICE CHANGES

2.0 Copra Philipp (a), Strutts Nigerian \$330 And the second process of the second process

MOODY'S Ocs. Ocs. Month Year 20 19 ago ago

S -le Commt'y 805.8810.8810.0 778.9 (December 31 1931=109)

# **U.S.** Markets

### Coffee limit down at close

NEW YORK, OM. 20, Cacca—Chena spot 1425 (1405). Baka spot 137 (133). Dec. 125.53 (126.76) March 120.90 (118.30). May 118.15, 361y 111.50, Sept. 107.70, Dec. 98.43, Binth 94.85 nom, Sales: 1,196 lots.

241-241; May 98, July 101 nom. coats—Oct. 123; bid (1244). Dec. 123; asked (122; asked), May 92.90 asked. asked (1222 asked), May \$2.90 asked, July \$3 nom.

Sharkey—Oct. 200 (same) Dec. 1957 bid (1972), May \$3.90, July 94 bid.

Gelaxseed—Oct. 699 bid (6331 bid.); Nov. 7013 bid (687 bid.), Dec. 7052, May 290.

Wheat—SCWRS 13.5 per cent. projects content cif \$2. Lawrence 364 (3512); All cents per bound exwarehouse infects otherwise stated. Cents per 60-16 bushed exwarehouse. O \$75 per truy ounce—105 ounce lots. 7Chicago loose \$75 per 108 bis—Dopt. of As. prices previous—day. Prime steam (n.b. Ny bulk tank the factories are truy ounce—105. Cents per for onne ex-arrefunce. b New "& contract in \$5 a shots won for bulk tots of 100 short tons delirected to b. cars Chicago. Toledo. \$7. Lunds-2nd.



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### At sea

Blue Funnel - bulk and Far East cargo liner services Elder Dempster - West African cargo liner services Ocean Fleets - ship management services Ocean Inchcape - offshore supply services Cory Ship Towage - UK and Irish harbour towage Straits Steamship - S. E. Asia shipping services

### On land

Wm Cory - fuel distribution and lighterage Cory Distribution - High Street distribution McGregor Cory Europe - European road transport McGregor Cory Cargo Services - warehousing and freight forwarding

Straits Steamship - engineering and property

### In the air

McGregor Swire Air Services -international airfreight forwarding

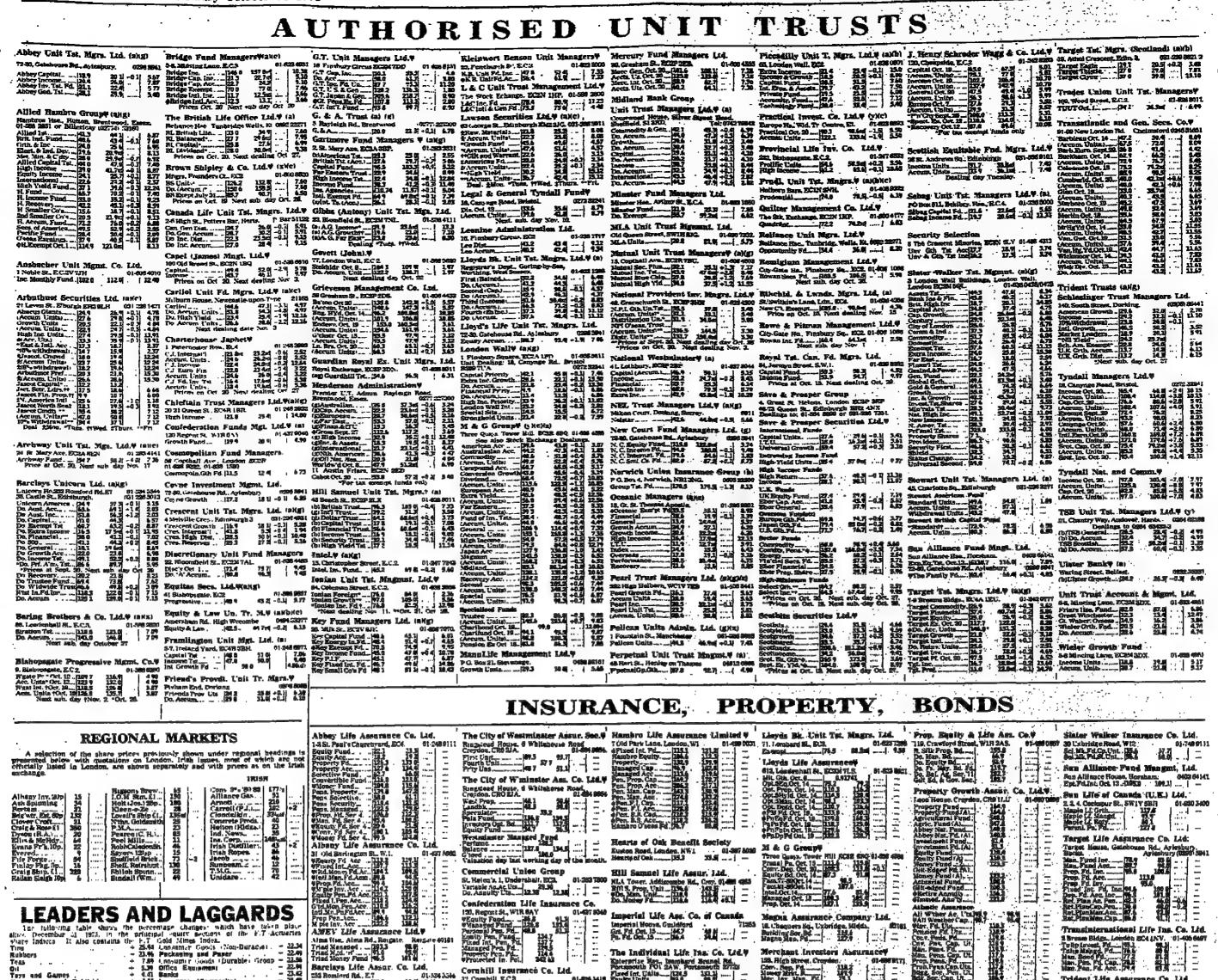
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lar fullowing table shows	the intectuals challes which he	te there pi
altics. December 31, 1973. In	he principal quity sections of the	F. F. ACRUSE
state Indiece It also contain	the F.T Gold Mines Index.	racial 2
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Qıl	+ \$35 Office Equipment .	<u>z</u>
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MACRICE TOOM .	with lundarment lunder	
Motors and Distributors	- 9.23 hidasciji Group	21
Shipping	- 10.97 Food Retailing	i. – 2
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Insurance (Brokers) .	- 15:00 INSULTACO (TOTAL)	25
Tobacca .	- 13.25 Steras .	- 21
Chemicals	- 13.64 Textiles	25
Overseas Traders	~ 14.36 Building Materials	= 3
Enginearing (Heavy)	— 18.15 Mining Plasace .	3
50) Share India	- IS.72 Hessehold Goods	– 31
Engineering (Congral) .	16.41 Discount Houses	31
Breweries .	- 15.5) Property .	
Wines and Spirits	- 19.19 Coppers	📆
Attisher: India	- 19.37 Hire Purchase .	- 42
Ford Manufacturing	- 19.71 Merchast Banks, Issuing - 29.59 Comracting and Construc	Houses - 42
indir-relat Group	- 20.57 Comracting and Construc	시하 🥺
Capital Goods Group	- 21.22 Gold Pfines F.T	85
* Periontage changes	ased on Tursday October 19 1976 :	ngic>>

### ART GALLERIES

Water 10-6 closed Taisdays' Subs 2-6
FIRST LONDON EXHIBITION, Lengon Vinds Passels and Drawings by Lie Tayles, October 15th at noon-Saturday Stro Davis 10.5.70, Serangays 10.1 bottoc 54 150 Graiton St. Bang St. andon WIX 3LF.
MERTED CAMPERLL Paintings The Mail Gallerich. The Mail 5.47.1 Mgn Fr 10-9, Sat. 10-1, Until 30 Oct. Acm. Free.
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MARLZORDUGH & Alberharie St % 7 rege: NELLENS 1st Longor Esh Bitom URAPHIES Nellens and leading content- porary artist Unit 23th Oct Mon -Fn 10-5 36 Sat 10-12 30
REDAURD HOUSE GALLERY, 106 Ker- croton Courch Street W 8 129 8156. Mar and his Sace pennings and draw- ing, by ANSE-MO until Navenaer 13 Open Tue-Sat. 10-1 2-5
GALLERY, 273 Outer Mary College Mile - End Road E 1 JAN HOOGSTEYNS Man Fr 10-5

### EXHIBITIONS KENSINGTON ANTIQUES FAIR. Town Mail C:: 18-23. " am 8 pm Bargains.

### CLUBS

GARGOYLE DE Dran birect Landes W. L. STRIPTEASE FLOORSHOW SEX UNLTWITED Show at Mong of stock 1 a. ... Mostesses Martin, Closed Saturday, 617, 6455. EVE. 189 Recent Street 71a 0567 A 1s test or Affire Menu Three Spectacular Figs 5 tows 10 45 12 45 145 and must be 12 to 145 and our farmer for 12 to 145 and our farmer for 12 town for the friends. Our farmer for the form of the form for the form of the fore

Instant market leaders . . . all the background you need on the 700 companies listed in the FT-Actuaries Index can now be available on your desk in the new EXTEL HANDBOOK OF MARKET LEADERS, a quick reference book based on Extel Cards.

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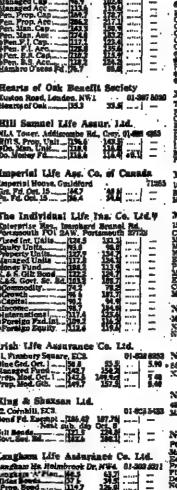
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# Leaders undermined by talk of higher interest rates Share index down 7.1 at 295.3—Properties unsettled

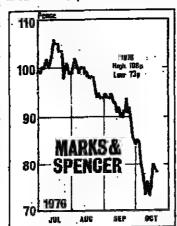
mined confidence in Stock Markets yesterday, particularly in the equity leaders which took a marked turn for the worse in the afternoon. In contrast, the Gilt-edged sector held up rela-tively well. Short-dated issues gave a little ground, but long-dated stocks closed without mum became more volatile, alteration. The Government initially rising to 119 per cent Securities index shaded 0.05 to on renewed institutional interest

down on lack of interest to show ments in a loss of 3.2 at 2 p.m., reacted further to close 7.1 off on the (0.7310), day at 295.3 Selling, however, Midlan was fairly modest and mainly of Midland easier

**EQUITY GROUPS** 

hurden of very light conditions in the money market lost ! at the most. Talk of a possible increase in clearing hank base-rates to 145 per cent was considered a more serious threat than the speculation of a pending hike in Minimum Lending Rate. The investment currency pre-

on renewed institutional interest to show on lack of inter factor was 0.7275



Midland Bank's decision to receded 6 to 125p and the

Buildings were generally Mothercare, a firm market of late neglected. International Paint, on trading news, eased 2 to 142p, however, improved another 10 to House of Lerose, however, con-250p, while John Carr, 29p, and trasted with a rise of a penny G. Dew. 55p, put on 2 apiece, to 41p on the first half profits James Harrison responded to the increase. Allied Retailers moved interim figures with a rise of a up 3 to 57p, while Dewhirst. 34p, penny to 18p. -G. W. Sparrow and Walls and Co. (Costumiers), improved 3 to 115p, but modest losses were seen in Bett Bros., Chemicals and Ruberoid, 17p.

Chemicals and ICL a cheaper at Hawker were unable to main-

285p. Allied Colloids, at 105p, tain a higher opening level, which save up 6 of the previous day's followed comment on the

Account Dealing Dates
Option

Tirst Declara: Last Account Dealings Day
Oct. 4 Oct. 15 Oct. 26
Oct. 28 Oct. 28 Oct. 28 Nov. 9
Nov. 1 Nov. 12 Nov. 25
Nov. 10 No

further to 36p.

Hawker were unable to main-Chemicals had ICI 3 cheaper at tain a higher opening level, which can of 9. Farm Feed, however, to prevailing market conditions interim figures. Overseas issues and closed, 6 off at 366p, after made headway. Norsk flydro closing two points up at 542 and GKN fell 10 to 222p and Vickers and Stan flushing 25 to the good at 5 to 119p, but many secondary

while General Accident Anglis "A" hardened 11 to 251p rose 9 to 274p and Adwest, on a mid-week investment recommend of sparse closed 2 down 81 Among Television Contractors, issues made headway. Weyburn Thomson, down 7 at 298p, after down at 122p.

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Thomson Television Contractors, issues made headway. Weyburn Thomson, down 7 at 128p.

Thomson Television Contractors, issues made headway. Weyburn Thomson Television Televisio Overall, it was a rather quiet bring their hase lending rate into nil-paid shares closed 2 down st day and movements in secondary line with the 14 per cent. It permium.

Philips' Lamp good

Casting improve to 12p and in the issues were narrowly mixed; falls currently being charged by A statement from Tollemuche Apart from Philips' Lamp. 48 inches and Platt pick up 14 more enthus were almost matched by rises in Barclays made little impact on and Cobbold that the company are higher at 880p in sympathy with to 1144p. Simon, on the other 162p. FT-quoted Industrials. The FT- the sector initially. However, not having bid talks with another strength in the guilder. Electrically the research of the sector initially and sanders on anyone else, again cals generally closed little Kayser 4 to 42p. Automatic-Oil rates

> Matthews Roldings, however, Westminster improved 1 to 9p, shaded a penny to 20p in front after 91p, the last-named followif to-day's interim statement, ing bid speculation. Tesco and Gateway Securities
>
> "A" both losing 14 apiece at 264p and 27p respectively. Hotels and Caterers were notable for a resction of 2 to 48p in Grand Metropolitan and a decline of 5 to 71p in Ladbroke.
>
> "In management was a penny to 32p on the close 3 lower on balance at higher first-half profits, while converse the same and a decline of 5 to 630p before a close of 54p. Guthrie on the other hand, neglected while Coopers are setting of 2 to 48p in Grand Metropolitan and a decline of 5 to 74p. Guthrie on the other hand, neglected while Coopers are converted and Shell only lost 2 to 37am and 3 more to 13fp.

### Mono dull

training becomes so the respect this market lifted Oil Exploration with the initial Improvement in at 293p, down 8. while Reed 2 to 97p.

International declined 6 to 181p and Glaxo lost a further 5 to 587p in Overseas Traders; the covery in first quarter, estimage 308p. Casualities among secondary interim results are due pextileft MiM Roldings 6 higher at issues included Mono Containers. Theoday.

Shippings were dragted lower quarter results Hampersey Holds to 16p on the absence of an late by the general gloom else ings rose 10 to 235p. The interim dividend and larger first where. P & O Deferred ended 5. Australian Mining and Smelling the cheapened 3 more to 29p on 4 down at 105p. Up 7 on Tuesday Uraniums were also well sup-

Denomina- of

Pacific put on 4 to 151p, while the gained 25 to 725p with the "new" nil-paid shares 50 higher at 330p

The publicity civen to the failed to generate much interest in Motors and Distributors.

Dunlop closed 2 off at 67p and Lucas Industries finished 3 cheaper at 150p. Henlys a firm half profits, Furness Withy met half-point up at £11, and market of late since Heron Motor profit-taking and cheapened 6 to Wallsend 25 to the good a gaquired a substantial shareholding, cased 2 to 71p on mostifeff Walter Runcimian a penny off taking. Heron Motor, however, left Walter Runcimian a penny off ploration closed a penny hardened 2 to 33p.

Reactionary trends in both Hunting Gibson also a penny which also reported a year were considered satisfactory left increased loss. Mid-East 11 were considered satisfactory left which also reported a year which also reported a year which also reported a year were unaltered at 24p.

were aimst matched by rises in Fraginted Industrials. The FT in sector initially. However, on the properties of the sector initially. However, on the properties of the sector initially. However, on the properties of the sector initially. However, or among else, again and Cubbold flat the company are higher at \$80p in symnathy with to 1144p. Simon, on the other least sentrally plots and Sanders or the properties of the sector initially. However, or among else, again and sentrally closed little Kayser 4 to 42p. Automatic-071 rates made Properties unsettled the same and cubbold flat the company are included in the

Oils, however, were more resident.

and Shell only lost 2 to 374m after. Australians improve

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Closing Change . 1976

ACTIVE STOCKS

Option Report — 3-month Call Rates

FINANCIAL TIMES STOCK INDICES

56.64 56.53 295.3 302.4 303.5 292.9 289.0 291.9 106.0 106.5 111.0 106.5 107.6 105.0 Gold Mines. 7.38 7.53 7.74 7.53 7.38 Ord. Div. Tield ... 22.76 22.29 22.30 23.06 23.38 23.17 Earnings 2"Id 2(foll); P.E Batio (net) ial (0). 6.49 6.62 6.62 6.641 6.58 6.58 4,426 5,479 4,866 4,696 4,664 -5.515 Deslings marked..... 34.87 33.48 42.02 42.92 46.68 Equity turnever Enri Equity burgains with! 10,648, 10,368, 11,218, 10,192, 11,658, 1

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The miscellaneous industrial in 2 at 29p and Tricentrol 3 to a half following the apturn in teaders drifted lower in slack 67p, but occasional demand in a overnight home markets coupled trading. Beecham led the rattest thin market lifted Oil Exploration with the initial improvement in a 232p, down 8, while Reed

manager

RISES AND FAL YESTERDAY

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### F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Fivancial Times. The Institute of Actuaries and the Faculty of Actuaries

Wednesday, October 20, 1976 Oct. Oct. Oct. Oct. Oct. 18 14 18 18 14 14 18 18

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	Figures in parentheses show number	Index Davis No Change	Fraings Div. Young Yield a	PE PE	Index No.		idea Index fo No.	Inues No	1978	Lompilation	leaders drifted lower in
	of stocks per section	. '9	Comparison was	iner:   (1211.	1	i i	1	•		·	trading, Beecham led the re  -   at 293p, down S, while
_	·			Tax deg l'ax es			:	: <u> </u>	High Low	Hugir Long	International declined fi to
	CIM 13112 00000 (110)	111.52 -0.3	25,54 0.34	t !	1 .				100.05,105.07 2 .214.10, 1	4.5 i L3:13:74	and Glaxo lost a further all 308p. Casualties among second
	8 Building Materials (30)	96.45 -1.1	25.54 9.95	6.39 6.59	1 1	ì		: ,	150.15 94.95 2	240-72. (11/12/74	lackiels steed out with a fe
	5 Contracting, Construction (22)	!	- 1	5.20 6.20	159.69 1	38.61 136	1.42 156.55	239.92	360.20 136.48 d	89.55 : 71.45 8.0-72 2:12:75	1 5 to 100 am the absence of
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	- Britania Intentity I tol in	135.50 1.1	33.99 9.18	f					195.18 130.45 8	๒๕ แล้ว เรือได้สม	cheapened 3 more to 20%
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	7. Machine and Other Tools (8)	48.77 -0.4	18.47 ; 9.11	1 1112					60.62 45.29 1	36,70 19,96	L CORDA
	8 Miscellaneous (24)	99.27 -0.5	21.60 9.04	6.83 6.76	98.82	97.74 95	.65 95.56	106.50	141.94 95.56 1 11.61 114 10112	77.41 49.68	ACTI
	OURABLE) (53)	92.99 -0.8	24.84 7.52	6.04 6.03	93.28			1	141.46 86.75 8	27.78 58:49	Denomina- of
	•	97.55 -0.6	24.59 5.98	5.99 6.98	98.15	97.85 94	.51 95.19	119.20	(2)41   11/10/12 160.55   92.20   2	57.41 4¥.85	Stock tion mar BATs Defd 25p 11
	11 Household Goods (13)	116.14 -0.8	25.58 10.58	5.96 5.93	, ,				. (1.4) - (1) (d) (1) 1 <b>87.22</b> 115.86, 2	66.22 - 6 <b>5.9</b> 2	Boots 25p 8
		63.51 + 0.5	24.92 8.63	6.13 6.13	65.16	61.91 59.	.32   58 48	. 55.36	85.16 56.89 1	70.69 19.91	Gen. A'dent 'New' Nil/pd. & Howden, A, 'New' Nil/pd. &
	CONSUMER GOODS				1 1 1	1	j	:	18-01 - 11-10 12	1490 178	[C] II
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	· ·	- 1	17.17 796		ł				190.67 131.59 2:	9 <b>7.40 78.86</b> ∘7730 tsl2∻i4∗	Undever 25p 7
	and the state of t		19.54 9.42		l		٠,		123.26 127.15 at	12.720 3 LJb	Barclays Bank £1 6
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-	INDUSTRIAL GROUP (486)	18.29 0.7	20.47 8.18	7.28 . 7.18	119.08 11	8.36 ,115.	48 114.64	187.17 1	03-06 113.67 22 08-51 1140- 1	6.75 (13-13-74	A. Brow Bleiten, Agerdent.
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_	<u> </u>	97.28 1.0	- 8.07	'	96.25 0	2 06 : 04	14 54 57		250 - 11 12. 18		Berry Wiggins, B. Is.K.V
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4	<ul> <li>ALIASHARE INDEX (650)</li> </ul>	26.39 -0.8	-   7.61	- 1 " 1	137.46 12	6.64 125.2	122.46	147.99	72.04 121.14 62 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.18 61.92 5.125 (14 12:74)	Very lar
_	COMMODITY GROUPS										02 ) 2002 2
	. (Not included in 590 or All-Share indices)		•	i							Bank of England Minimum Lending Rate 15 per cent.
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4	,	1			117 80 11	8.34 110 c	19 122 21				amount of Treasury bills and lo authority bills from the discor-
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_	1	1							12 10 .5	1960 ( mile 10)	a large amount overnight, at Ba of England Minimum Lend
	•	Wed. Oct. Su		y Frobey ! The Urt O			Montey			Since Compiletura	Rate, to three or four houses.
	FIXED INTEREST	ndex Yield	Oct. 16	, la 16		12	11 4	ngo			detting (k.), 30 Certificates; Internana
		Vo		1				<del></del>	High Lw H	120 . 1215	Pite obdeposite
1	Corsols 23% yield	-   15.48	15.48   15.47	15.45 15.	57   15.50	6   15.55	15.55	15.03			Overnight , 13-151g ; rially noting
2	20-3r. Govt. Stocks (6) 4	3.13 .14.95	45.14 45.16	43.06 42.	84   42.8	6 42.87	42.69	46.33	53.45 42.69 110 30 h all 10 (11)	38.27	days or
3	20-yr. Red. Deb. & Loans (15) 4	5.66 ;16.79	45.66 45.86	43.89 45.	92 · 44.0	1 44.01	44.06	45.57 !	52.40 43.66 11	5.43 57.01	the month. 15 2 14 2 15 2 15 2 15 2 15 2 15 2 15 2
4	Investment Trust Prefs. (15) 4	2.36 16 34	42 27 4121	1 :	39   41.39	•			31 o (23,10; (25) 51.25 40.54 114 13.2 9 10; 455		times months, 15,, 14, 14,, 15,, 15, 15, 14, 14, 15, 15
5	- Comt and Indi. Prefs. (20) 5	6.43 18.05	56.31   56.64	58.56 56.	44   56,28	8 <b>† 55.1</b> 39	55.01	62.67	71.97 54.89 114	1.96 47.67 been of the	None mention. 14th 141, 14 - 151, has tear. 14th 14th 14th 15th
- <u>:</u>	ection or Group Sase Date Base t	Value Serti	en er Graup	Fase Date	Base Va			is now	available from U	re Publishers.	18 - 14179
E no	regas Traders 31 12 74 189.   pecs  pg (Heavy) 31.12 71 153.	.00 Feed 1 .24 'Inguras	Rotalling nce Brekers	29 12 67 29 12 67	114.1	s the	e Finaqçıai	Times, 8	Bracken House, C rice 13p. By po	annon Street. st 200.	(next authority and many house rates nominally three years (to-to pe
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Tev	c and Games 16 1-78 135. to Equipment 16-1 70 162.	.72 £ R	edemption yiel	d FT-Actuari	an I looks and	e (a Fí	rm FT Busin	1895 Enter	rprises. 10. Boit (	eurt. London.	A deal 1977 per celul Appropriate en con control de la con
Ind	ustrial Group 31 12 70 128.	29 membe	e of the Each	ange Telegraph	Croup) p	n an fe	renightly late	CTVALS SIT	ice the start of	the series in	Single put Con"

EE4. It gives all group and sub-section indices furthishity interval's since the start of the source 1962 with quarterly highs and fours. Dividend caralings figures are also included.

MONEY MARKET Very large assistance

15 15 le t

td. Drapert ,

Vickers. WilliamsHud'id

| K. M. I. | Fireli Lovell. | 6 |
| St. M. I. |

15 James lants ... 20 712 Manus ... 7 Property 11 Martis Springs 6 Brit, Land. .

Bank of England Minimum
Lending Rate 15 per cent.

(since October 7, 1976)

Day-to-day credit was in short in the market's favour. These per cent.

supply in the London money were outweighed however by a line intermal market over-authorities gave very large bills an excess of revenue paycent, and rose to 131-151; per assistance by buying a moderate ments to the Exchequer over cent, before easing to 13-15 per amount of Treasury bills and local Government disbursements, recent, and closing at 141-13 per authority bills from the discount payments of official advances to cent, houses and banks and by lending the market, and settlement of Short-term fixed period interest of England Minimum Lending official sales of gill edged rates continued to rise.

Rates in the table below are

Discount houses paid 14;-15 per nominal in some cases. House House triang

Rates in the table below ar

14-5, 1411, 14-6, 1514, 1514, 1415, 1415, 1416, 1514, 1416, 1514, 1416, 1514, 1416, 1514, 1416, 1514, 1416

for all authority and means houses seven does butter, others seven days fixed. "Language fixed such after pominally three years likely per cont. four years 144-150 per cont. fixe years 144-150 per cont. They was solve for prime paper. Suring rates for four-month finally bills 144 per cont. four-month trade bills 144-150 per cont. four-month trade bills 144-150 per cont. four-month trade bills 144-150 per cont. four-month 145-144 per cont. Anaroximate selling rate for one-month hank bills 14-151 per cont. (we month 145-144 per cent.) and intro-month 145-144 per cent. one-month frade bills 154 per cent. Two-month 145-144 per cent. Finance House Raies intubished by the Limiter Houses Associations: 12 per cent, from Gember 2, 1878.
Depods Raies for melt sums of seven days notice 160-11 nor cent. Clearing Sank Raie Raie for leading freezests bill average leader rates of the ount 14.821 per cent.

BASE LENDING

Allied Irish Banks Ltd.

Henry Ansbacher ..... Banco de Bilbao ......

Bank of Cyprus Bank of N.S.W.

Barclays Bank Barnett Christle Ltd. Bremsr. Holdings Ltd.

Brit. Bank of Mid. East Brown Shipley

Canada Permanent AFI 1

Capitol C & C Fin. Ltd. 1

Cayzer, Bowater Co. Ltd. Cedar Holdings ...... Charterhouse Japhet ...

C. E. Coates
Consolidated Credits

Co-operative Bank ....\* 

First London Secs..... Agrony Gibbs ......

Hongkong & Shanghai Industrial Bank of Scot.

Lloyds Bank London & European London Mercantile

Midland Bank .....

E Samuel Montagu . .....

Morgan Grenfell ..... National Westminster Northern Comm. Trust Norwich General Trust I P. S. Refson & Co. ... 1

Keyser Ullmann Knowsley & Co. Ltd. ...

Guinness Mahon
Hambros Bank 

RATES

NEW HIGHS (8) Foding 131
Midland Cattle Products
NewSpapers 173
Routledge & Kendan Paul
RUBBERS (4)

NEW HIGHS AND LOWS FOR 1976

NEW LOWS (42) CANADIANS (ILT BUILDINGS (S)

The above list of active stocks is based on the number of burgains for seconded yesterday in the Official list and under Rule 163(1) (e). 568 STORES LAS Preser LA Maying &

OPTION DEALING DATES Tinto-Zinc, Matthews Holdings.

First Last Last For Guest Keen. Peachey Property, 10cal- Declara- Settle- ings ings iton ment Oct. 12 Oct. 25 Jan. 13 Jan. 25 Were done in SP and Glaxo, Mov. 8 Nov. 8 Jan. 27 Feb. 8 Wile doubles were arranged in Moya in Security and District, Calls were dealt in Leslie and Tinto-Zine, Glaxo, Leslie and Brand Godwin, Morgan Grampian, Shell Godwin, Pontin's, British Print- Transport, Burmah Oil, Rio ing and Bahcock and Wilcox.

Amelo-Scottish Amelo-OVERSEAS TRADERS (1) Anglo-Incomesion

Rossminster Accept Cs. 1 Royal Bk. Canada Trust T Schlesinger Limited ... 1 E. S. Schwab Trade Development Bk.
Twentieth Century Bk.

United Bank of Kuwait 1 Whiteaway Leidlaw ... Williams & Glyn's ..... Yorkshire Bank ...... 1: S Members of the Accepting it

7-day deposits 101", 1-mouth der

Say deposits on sunn of \$10 001 under 101%, up to 225,000 197% over 225,000 118%. Deniand deposits 12". Call deposits over \$1,000 707%

> CORAL INDEX ~ Close 290 285

**INSURANCE BAS** RATES

Proposed Bee

Moderate and Advantage assets

Poter Pose dual-content Stunts -Nowone In the last lich crata

Vid reported South Self-molient

### Selecting, etc. dustry's drink problem College

WART to know what disease, and earlier help far with a good degree in a quan-chairing discussions, giving there's some nice country, but Norman Philpot, Lloyd's manage based subsidiary of Wilmot blic looks like, just people threatened by it," Derak titiative discipline, who's in tutorials and the like every that's not an absolute rule," me you," says Derek Rutherford says.

half a million alco. Wales, which are now about 95 The other, teaching industrial from 12 weeks to one week, and of those who come per cent, financed through local psychology, will probably be the most frequent is an eightfor treatment around authorities and other statutory less than 40. "Here we want week middle management proent are male, middle organisations. Recruitment and somebody who can show know gramme which is run four times

know there'll be a

therford is director of managers

got to make managers wanting two more.

see, we know there regional bodies in England and range at 25-40.

## To teach

Corporation—is

One will be concerned with external people." available education teaching management and org-

"That's why a But whoever joins as deputy and who understands the man-maximum capacity of 56 should be made to him at the or training manager director in London, will also be agertal role and practical students, usually divided college (Leamington Spa., Spacery well for this much concerned with further limitations of computers," the between two courses of 32 and Warwickshire CV33 9QW—development of the council's 20 principal says, the puts the age 24 respectively.

List closes November S.

will be teaching various levels important quality here is comer will either already be like to join Lloyd and "learn of managers, as well as young maturity of mind. working as a consultant in the the ropes."

graduate trainees, virtually all "Given that, and signs of the same specialist field, or be with Mr. Philpot (50-51, High from either British Steel itself right aptitudes, we're not much a computer company of some Holborn, London, W.C.1—telein which, possibly as ALAN ODBER, principal of the or its customer companies bothered about previous teach kind and not necessarily in the an is getting over Ashorne Hill management col- abroad. "Our articles of associous experience. And although personnel department. time, will publish a lege, likes to recruit his lee ation enable us to take up to we like people who've had exindustry. It is likely turers half from the educational 10 per cent. of our course perience of industry, it doesn't aim at the engineering area have to pay about 25.000 for demonstrate qualifications suited job.

"It that the risks come, world, and half ing staff at pre- which, of course, starts with send our recruits into the works ment, and associated general manage, the barkets plus profit-sharing or the like reports directly- to Fred appropriate experience and develop over sent the college, which is a facility of the others. eds to develop over sent, the college-which is at mining from one and ends at for a bit of intensive finding must be either consultants or for the others. gine years, but from once a charity and a wholly structural engineering." Alan out."

engineering managers who feel the somewhere willing and equipped to take the somewhere will be somewh

"ideally someone put in 42 weeks of lecturing, ferably within 20 miles, where the job, we'll soon spot if," says chief of Truffo, the Birmingham. 4789.

terested in management systems year, and Ashorne Hill has a adds the principal. Inquiries cricket for Sussex. "In my view, market development manager.

The courses range in length List closes November S.

At the college, which is fairly University and director of its. The first of these is intended At the college, which is fairly University and director of its. The first of the computer with banking experience who, among like that

Learnington Spa, the newcomers stages. But we think the most staff of all kinds, and the new- at the age of 25 or 26, would be a stage of 25

now our industry are so good that in the bracket £3.32+£7,103, up recruitment and selection as thore's hardly ever any room for and newcomers can usually be a new career.

# Four choice

The second of the units will

external people."

given a room for a short period "If they're tenacious, resilient
The staff generally have to while they find a home "pre- and professional enough to do RAYMOND LENTON, personnel mingham B6 7JF. Tel. 021-327 Middlesex TW15 2NH. Tele-"If they're tenacious, resilient

is why I still feel that the best city, and has three divisions. telephone Morreton Morrell 321). place for selecting people is on List closes November S. a cricket field." (I refrained from asking him what work he

phone 01-405 3499) is being light-lipped about salaries. But I would say he must know he'll

### In develop markets

ing director, who used to play Breeden, is looking for a 75 per cent, of this sort of work The company employs about Spa, depends on personality, which 765 people on two sites in the

The fourth is for somebody technique required to understand the products and assess the market and acquisition opportunities for developing the first place),

would

# To help, then

CREST NICHOLSON is looking" They are aerospace and power for someone to be based in Ashgeneration products, including ford, Middlesex as assistant to blades for aero-engines and chief executive Norman Tomlinfelt England's recent XIs had high-class metalwork for fabrishown themselves to be good cations: valves for petrogroup's trading division comchemicals, gas, ships and subThe third need is for a senior marines, food processing, and leisure and engineering, which chemicals, gas, ships and subparies in foll-time employtraining policies will be an imthe problem's plainly portant aspect of this.

The fourth as a background of the problem's plainly portant aspect of this.

The third need is for a senior marines, food processing, and submarines, food processing, and disciplined study, either a third last spring, Lluyd Executo special products include yacht-building. The idea of some aspect of applied of a consultant, with a background of accountancy or associated of succountancy, is needed in this market for one young, and three experienced recruiters, four specialising in recruiting and selecting accountants and submarines, food processing, and disciplined study, either a third last spring, Lluyd Executo special products include yacht-building. The idea of some and simple study, either a third last spring, Lluyd Executo special products in fellow of professionalism. In join fellow of one comlike from Mr. Substitutions of the fields of property.

The third need is for a senior marines, food processing, and disciplined study, either a third last spring, Lluyd Executo special products include yacht-building. The idea of some and situation of the substitution of the substitution of the professionalism. In join fellow working all hours with Mr. Substitutions and velection accountants and three experienced recruiters, four specialisting in recruiting and velecting accountants and include yacht-building. The fields of property, disciplined as third last spring, Lluyd Executo substitutions and upper substitutions as the fields of property, and disciplined as third last spring, Lluyd Executo substitutions and precision products includes yacht-building. The disciplined is that fields of property, disciplined is that fields of pro trust to run one of the companies.

Because of this candidates Truflo's business world-wide, need to be already profit-Mr. Lenton is now turning to responsible general managers of the open market (which I think a business operation, as well as he'd have been wise to do in marketing minded. Assessing opportunities for new invest-Candidates must be able to ment will also be part of the

Duffield, the Trusto managing by my personal estimate, already earning at least £7,000 Salary is not quoted, but I - can obtain an application guess around £5,000, form from Geoffrey Williams, Applications to Mr. Lenton at the group's personnel executive, Westwood Road Witton, Bir- at 91-97 Church Road, Ashford, phone 43611.

# ENERAL APPOINTMENTS

# Head of Trading Department

City Merchant Bank - New Appointment

Our client is the merchant banking arm of a well exciplished international bank with a strong presence in the Middle East. The ng requirements of their international cliencie have led the Bank to provide more fully the various services normally offered.

by a banking group.
The person who heads our clients' Trading Department in the City will be directly it for the efficient organisation and conduct of the Department. There will be close working relationsnips with top management and considerable scope for enterpreneurial skills. Some travel may be required in the Middle East, visiting clients and secking out new areas of profitable

The right man or woman may now be engaged in a related role in a membant bank or trading house - either as Departmental Head or second-in-command. At less: :7-to years' trading experience (perticularly

in construction materials) is essential together with a sound knowledge of competitive sources of supply and an understanding of middle esseem markets. Experience in bank-ing procedures relating to establishment of letters of credit and negotiation of acceptances weald he relevant, and an understanding of torwarding and cleaning procedures and contacts in the shipping world would be particularly useful

Our clients offer a remuneration package that reflects the importance of this appointment in which the opportunities for career

deselopment are untestricted. Please write, in confidence, with full c.v. to Position No. AGH 5671, Austin Knight Limited, London W1A 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

# Eurobond Opportunity

We require a Eurobond dealer to join the team responsible for Eurobond underwriting, dealing and placing operations.

The successful applicant should be accustomed to handling institutional clients, have several years' dealing experience with a bank or stockbroker (not necessarily in Eurobonds) and preferably speak fluent German and/or French. A full training in the field of Eurobonds will be provided it

Salary will be by negotiation to reflect age and experience and there are other benefits attaching to this appointment.

Please write with full details of education and career, to:

Mr. P. F. G. Barnes, Staff Manager, Kleinwort, Benson Limited, 20 Fenchurch Street, London EC3P 3DB.

KLEINWORT **BENSON** Merchant Bankers

# **Treasury Executive** £6,000 plus

Develop your expertise within an International Petroleum Group.

This will not be your first responsible job and, although aged under 30, you will have already proved that you have the mental ability, judgement and stamina of a successful Treasury Executive with either a multinational corporation or

You will look forward to widening your dealing expertise in our London based Treasury group. Your major responsibility will be day to day international cash management of Occidental's European and African activities, including the North Sea where Occidental is a major operator.

There are attractive international career prospects within Treasury and other areas of the Occidental Group.

Please send brief curriculum vitae (In strict confidence) under reference



Peter Vincent, Occidental International Oil Inc., 16 Palace Street. London SW1 E 5BQ.

AK ADVERTISING

# TAXATION MANAGER

£6,000-£8,000

A major U.S. international corporation, world leader in its field, javites applications for the position of Taxation Manager at its European Zone headquarters in London.

The appointment, reporting to the Finance Director, Europe, carries responsibility for a broad range of fiscal advisory work covering corporate tax matters, company secretarial duties, legal contract administration, statutory returns, and related subjects. The European Zone includes subsidiaries in five countries, and the Job involves liaison with the corporation's legal and accounting professional advisers in Europe and with functional specialists at its

Suitable candidates, men and women, will be qualified accountants or lawyers, probably in their twenties, with at least three years relevant post-qualification experience. Important personal qualities includes self-motivation, the ability to communicate effectively and to self ideas, and a strong analytical mind.

Sales Negotiator.

Peter Powell Stunter Kites are the original, genuine

dual-control kites - able to perform incredible aerobatic

No wonder they've taken off in such a big way.

In the UK, USA, Japan, Canada, France, Germany,

We now require a first-class Sales Negotiator who will report progress direct to the Board of Directors.

So, naturally the successful applicant will have to be

self-motivating and have past successes in the

Write: The Managing Director, Peter Powell Kites,

High level contacts in the premium/incentive

promotional and marketing fields.

industries is also an essential.

P.O. Box 1000, Cheltenham, Glos.

Salary negotiable. Based in London.

Please send personal and career details, in confidence, to: Personnel Director, Caricor Limited, 197 Knightsbridge, London SW7 1RB.

Italy and Australia.

# Banking

Central Pacific

A new State Bank is being formed by an independent Republic on an island in the Pacific. The General Manager will be Brid'shand applications are invited for the following.

Manager Accountant

Demestic and International Banking Services

Domestic and international Banking Selvices Manager

International investment Services

**Accounts Controller** international investmen

Senior General Clerk

Domestic Operations Senior General Clerk

International Operations LedgerSupervisor (female)

Domestic and International Banking Services Ledger Machinist (female) Domestic and International Banking Services

These posts will particularly appeal to men and women who have served overcess and wish to continue to do so. Remuneration is tax-free, payable . .

Australian dollars, and agreeable accommodation is provided at nominal cost. Contracts of service for men would be tour years with three months leave on completion of 21 months service. Appointments for women would be for one year followed by six weeks leave. Passages, including family, fully paid. Arrangements variable to suit special circumstances.

These positions are permanent and contracts are renewable by agreement. It is the intention that successful candidates join early in the

Write in complete confidence, quoting reference 341, to Charles Martin Associates Ltd.. Executive Selection Consultants, 23 College Hill, London EC4R 2RT, guing a summary of career including personal details. Please state clearly for which post you are applying. Candidates for interview will, be notified within 14 days.

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# General Management and the young Merchant Banker

This opening is with an enlightened British industrial group, national leaders in several markets and with fast growing manufacturing and commercial activities in America, Europe and elsewhere.

The new executive they have in mind to appoint - about 30, younger rather than older - will be injected into an operating division at director level and in a profit-responsible position. There are eminent prospects.

The criterion is a convincing City background, with evidence of positive achievement in a role ideally not confined to UK operations. Preserv earnings should be at least £10,000, possibly well more. Please write - in confidence - to Wallace Macmillan ref. B.31181.

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World wide

Management Selection Limited 474 Royal Exchange Manchester M2 7EJ

# Corporate Planning

Due to cromotion there is an opportunity in the Planning Department of Bass Charrington, for an Executive to work on investment appraisal, medium/long-term planning, and a wide range of special projects.

Candidates, male or female in the 26/30 age range should have:-An honours degree in economics or alternatively a numerate subject.

An accountancy qualification.

 Relevant experience in industry or commerce including investment appraisal. Salary indicator £6,000 p.a.

The position is located at Burton on Trent and relocation expenses will be provided where riscessary.

Accivity accomplence with details of age, experience and qualifications and salary to: L.D. Ewers, Staff Personnel Manager, Bass Production Limited, 54 High Street, Burton on Trent, Staffs DE14 1JZ.

Bass Charrington



ACCOUNTANCY APPOINTMENTS

# Continuing expansion of this worldwide corporation, owning and leasing containers and terminal equipment, creates an opening for an executive capable of handling a complex purchasing programme. By the nature of the business this is as much a marketing as a procurement role, so you need all-round commercial experience gained possibly in a finance, leasing or engineering environment. Experience of the legal and financial aspects of U.K. and overseas contracts will be valuable. You must have the power to communicate and not be afraid of technical content. Age probably over 28, with a flexible approach to problem solving. Location London W1. Salary negotiable with bonus and additional benefits. Applicants, male or female, are invited to write in confidence quoting reference 1461/MH/FT to: Robert [estational] 24 BERKELEY SQUARE, LONDON WIX BAR.



# Chief Executive Officer

The Board of the Greater Nottingham Co-operative Society Limited requires a successor to Mr. L. A. Harrison who is due to retire in March 1977.

The starting salary will be not less than £18,000 p.a. Benefits include motor car, pension and relocation help. The Greater Nottingham Co-operative

Society is one of the leading Retail Co-operative Societies in Britain. It has a current annual sales volume of about £70m., an outstanding growth record and the plans and resources to maintain this dynamic. Outside the County of Nottingham its trading territory stretches across S. Lincolnshire. It has over 200 retail outlets including supermarkets and department stores; extensive dairy production and other diverse,

profitable businesses. The Chief Executive Officer is accountable to the Society's Board for the management,

administration and profitable expansion of the enterprise and will be a major contributor to modem retailing and development policies, The new C.E.O. will be aged about 45

with a proven senior management record in retailing including demonstrable achievements in modern business building. Financial acumen of a high order is mandatory. Applicants (m or f) from the Co-operative Movement must have several years' experience in higher management covering a broad mix of trading interests. Those from outside will have held profit responsibility for a sizeable group of modern retail food outlets, preferably including some experience of non-food merchandise.

Please write in strict confidence with biref relevant career details to H. C. Holmes, Buil, Holmes (Management) Limited, 45 Albemarle Street, London W1X 3FE.

# Saudi International Bank CREDIT ASSISTANT

Dии

Saudi International Bank wishes to recruit a Credit Assistant with responsibilities in both credit analysis and marketing.

The successful candidate will probably be in his/her late twenties, with a relevant degree and/or professional qualification, at least 24 months' international banking experience (preferably including a period of formal credit training) and language skills. This is an opportunity to build a career with a rapidly expanding Bank.

Salary negotiable, excellent fringe benefits.

Please write, enclosing a detailed c.v. to:

The Manager. Operations Division. Saudi International Bank, 99 Bishopsgate. London EC2M 3TB

### ASSISTANT MANAGER

£12,000

The Managing Director of a Saudi Arabian sales company for construction material—jointly owned by a leading European trading company and a Near East concern—has a vacancy in his London office for an

The Assistant Manager—aged between 30 to 35 years—will be responsible for the co-ordination and control of the different projects in terms of quality, price and

All applications will be treated strictly confidential. For further information please telephone:

Düsseldorf 451570 Inza GmbH Personalanzeigen Personalberatung 4 Düsseldorf 30 Mörsenbroicher Weg 66

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- LINKMAN with 2-4 years' experience to deal with our Branches and Banks abroad;
- b) TRAINEE DEALER preferably with about 1-2 years' experience.

Latest starting date 1st January 1977.

Please reply in confidence to.

The Personnel Assistant 20 St. Swithins Lane, London EC4N 8EN (01-626 2486)

### Career Opportunities for Experienced Foreign **Exchange Dealers**

Due to significant expansion of foreign exchange activity within the Bank, a few additional key appointments are shortly to be made, each of which offers an excellent opportunity for career advancement. The environment is particularly challenging, and a high degree of professional competence and substantial dealing experience will be required.

An attractive salary and a range of fringe benefits

Application should be made in the strictest conidence in writing to:

The Group Personnel Director.



### BANK OF INDIA

seeks for its offices in the U.K. clerks with banking experience of at least two years in the reconciliation of foreign currency accounts and preferably but not necessarily with some banking qualification.

Engineeric will be according to qualification and experience and in time with the Clearing Banks. Other benefits: housing leans generally given after three years' service, non-contributory persion find and lanchest worthers Applications in our handwriting should be forwarded to-

The Deputy General Manager BANK OF INDIA. 11-16. Telegraph Street. enden EC2R 7AS

### COMMODITY BROKER

berite wordliges anewlader in erain and exciling L.R. Commentel U.S.A. for and Acar East confictions to 2015 charge. Offerfile beeit salaty and particulation in commis-sions particul. Wently reply to affect confidence altring full cotto wist value to Mr. B. Morton e o Morton Phens (London) Ltd., 1877 17, 344 772 High Read London Nil ADA

# COMPANY SECRETARY

Our client is a rapidly expanding company in the electronic control systems field. This is a newappointment to strengthen the existing management team. The company trades internationally and is part of a major international group.

The successful applicant will possess a degree or equivalent in Business Administration or Law with a minimum of 5 years' experience in a senior. management role. He will report directly to the Managing Director.

Salary is in the region of £8.000 p.a., plus a company car, BUPA and other benefits. Send for application forms and the job description

> W. A. Davis, CA ARMITAGE & NORTON Hazlitt House 28 Southampton Buildings Chancery Lane London WC2A LAR

### Manufacturing Director circa £9000

company operating within one of the UKs leading industrial groups. The company is based as miles south of London.

Due to internal proceedings. Our client is an entonomous

Due to internal promotion a vacancy exists for a Manufactoring Director. Applications are invited from Managers who have experience of mass production technology. The successful applicant will be a Graduate and will be able to demonstrate a record of success in the implementation of automation programmes. He or she will also be conscious of the significant role

she will also be conscious of the significant role that good Industrial Relations practices play in today's manufacturing environment. In addition to manufacturing responsibilities the person appointed will be expected to contribute significantly to the general management of the company and therefore it is unlikely that anyone under to will have a sufficiently broad experience. The comprehensive remuneration package offered will reflect sive remuneration package offered will reflect the importance of the job.

Please reply with career details to Position No. 88 1 5681, Austin Knight Limited, London W. IA 1DS.

Applications are forwarded to the client, concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

# BANK INSPECTOR

CITY BASED

A substantial foreign-owned bank intends to make a new senior appointment, with direct responsibility to the Managing Director:-

- for the monitoring, verification and periodic review of all existing banking procedures and their accurate documentation;
- for the development and introduction of new control procedures in line with and in anticipation of the changing needs of the

It is unlikely that applicants under the age of 50 will have had sufficient breadth of banking experience. A knowledge of foreign exchange, and international lending procedures would be

This senior appointment is ideally suited to an executive with considerable Head Office experience in a major British or foreign commercial bank and with particular knowledge of inspection

Salary to be negotiated but to include the usual banking industry fringe benefits.

Replies with "curriculum vitae" marked "Private and Confidential" should be addressed to Box A.5723, Financial Times, 10, Cannon Street, EC4P 4BY.

### FINANCE OPPORTUNITY

miden locationarters of segmicant Trading Group. Age 20:40 with 2000 ousiness experience distrably supported by a professional qualification and knowledge of banking procedures. Abillity to manage wall and to operate with initiative are essential. Salary accordable at around \$5,000. apply Box A 5621, Financial Times, 10 Campun Sireot, EC4P 4BY,

# ARBITRAGE DEALER

aged 26-32

in South Africa and New York stockmarkets required by City company SALARY TO £10,000
Were Soy # 5772, Financial Times, 10, Cannon Street EC4P 6RY.

# Group Taxation Manager

For a public group (furnover in the region of £75m) with interests principally in textiles and engineering.

The group taxation manager is responsible to the finance director for overall control of the group's tax affairs, including tax planning, advising on tax implications of development proposals and negotiating with the Inland Revenue.

Candidates, male or female, will ideally be qualified accountants with at least three years' experience of dealing with the tax affairs of large companies, gained either in the profession or commerce.

Write in confidence, quoting reference 1252/L to:

Peat, Marwick, Mitchell & Co., Management Consultants, 11 Ironmonger Lane, London EC2V 8AX.

# Balance Sheet Controller **European Operatio**

Hertz Europe Ltd seeks a qualified Accountant for a senior at its Head Office in West London.

As Balance Sheet Controller the successful applicant will be responsible for the review of balance sheets, accounting proce controls and systems plus the overall financial controls of the European operating countries.

We are seeking an individual aged between 28-40 years who has a senior financial post in indistry, preferably in a large group. companies, in addition to having had some audit experience. I ability to get on with people is of paramount importance since job involves contect with general and financial managers in

Applicants will currently be earning at feast £6000 ps and will the ability to travel extensively in Europe. If applicable re-to-

Please write sending full details of education and experience to



Hertz Europe Ltd Great West Road

### FINANCE CONTROLLER INTERNATIONAL COMPANS

A finance controller is required by an internation company at its head office in London. He or will be part of a small management team be responsible for the control of the Ground management and financial accounting function and the Applicants should be aged at least 30 and 1 previous experience in a similar position.

Applications with curriculum vitae should be to Box A,5703, Financial Times, 10, Camion St ECAP 4BY.

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For further details contact: James Jarratt 01-248 8000, Ext. 539

Financial Times, 10 Cannon Street, London EC4P 4BY.

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INTERVATION

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# POINTMENTS The Financial Times Thursday October 21 1978 ACCOUNTANCY APPOINTMENTS

# Internationa koint Venture Oil Industry

Applications are invited from suitably qualified and experienced candidates for the position of Supervisor within our London based Internal

Reporting directly to the Manager, Auditing international, the successful applicant will be responsible for the supervision of internal audits and surveys related to our business/financial interests, covering NW. European, Middle/Far Eastern and African exploration and production activities.

Emphasis will be attached to the task of maintaining efficient internal corporate control of our Joint Venture interests in zreas of construction, drilling and contract administration, particularly in the North Sea, and to the training of staff in this work.

This appointment will be ideally suited to someone with about ten years experience of exploration/production and contracting in the oil industry, and joint venture audits. Applicants (maie Balance orfemale), aged 35-45, should possess a formal accountancy qualification.

Essentially we seek a self-motivated, communicative person capable of working largely on their own initiative but nevertheless willing and able to contribute original ideas to a team concept.

Regular overseas travel is involved. A competitive salary will be offered, reflecting the importance and demands of this appointment. An excellent range of benefits apply including non-

generous relocation allowances. Please telephone or write for an application form and further details to:

contributory persion scheme, free BUPA and

Julian Ystes, Personnel Officer, CONTINENTAL OIL COMPANY LIMITED, Park House, 116 Park Street, London W1Y 4NN. Tel: 493 1235 Ex. 3169.



### FINANCIAL CONTROLLER

Age: 35-45 About £10,000 + car London W2

Our clients are a successful company engaged in the tour operating business including hotellers, charterers, general travel agents and all forms of travel. They seek a Financial Controller, male or temale, who will be responsible to the Managing Director.

The responsibilities inclume: actions implica-tions of business development: the day to day to actions of business development: the day to day tions of business development; the day to day running of the accounting function; the production of monthly and annual accounts; the operation of the budgetary control system; cash flow and the continuous; development of the accounting systems. There will be secretarial duties.

We seek a commercially experienced qualified accountant with a strong personality who is ambitious and competent: Applicants must have had substantial accounting experience preferably in a service industry: The prospects era excellent.

Please send a comprehensive career resume, including salary history, and quoting ref. 839/FT.



W. L. Tait.
Touche Ross & CO.;
Management Consiliants.
4 Lendon Wall Buildings.
London ECLH SUJ.

### TAX PARTNER DESIGNATE

London

Initially to £12,000

Our clients are an established medium sized practice whose range of clients includes large groups and wealthy individuals, many of whom are household names. The underlying philosephy of this expanding tirm is founded on the concept of creative forward thinking and

As a result of expansion an opportunity arises for a specialist in personal taxation to assume centrol of the existing department.

Applicants, male er female, should contact Douglas Liambias, A.C.A., A:T.I.I., for more detailed information, quoting reference 1668. Applicants' identities will not be disclosed without their prior permission.



Douglas Liembias Associates Ltd., 410 Strand, London WC2R 6NS. Telephone: 01-836 9501 and 3 Coates Place, Edinburgh EH37AA. Telephone: 031-225 7744.

### FINANCIAL COMPTROLLER

ledium sized Lloyd's Broking Group require Financial comptroller to understudy and succeed in near future resent Financial Director of public parent company.

applicants should be qualified accountants and suitably aperienced: Lloyd's underwriting agency background would be usoful. Appropriate salary, motor car and usual

enefits for eligible applicant. Write Box FT426 c/o Hanway House, 5 Clark's Place, Bishopsgate, London EC2N 4BJ.

# Group Financial Director

John Brown Engineering

which has established over the last ten years a worldwide reputation as a manufacturing, engineering and contracting organisation in the industrial gas turbine business. Turnover is about £50m.

In addition to leading the Group Financial Division which provides financial control and resources for the operating companies, the Director plays a key role in the overall management of the group particularly in the area of current and future development policy. Direct involvement in the financial/commercial arrangements for major international contracts is required from time to

Candidates, preferably chartered accountants aged 38 to 45, must have top level financial and commercial experience, matching the foregoing, obtained ideally in the engineering and/or contracting

Salary freely negotiable in five figures. Scottish location. Picase send relevant details - in confidence - to P. Saunders

World wide

Management Selection Limited 17 Stratton Street London W1X 6DB

### Hong Kong Mass Transit Railway **Corporation**

The Mass Transit Railway Corporation has been established to construct and operate an underground railway system in Hong Kong. Construc-tion work on the initial system of 15.6 km. is well underway and it is envisaged that it will be fully operational early in 1980. With the initial system having been successfully launched, consideration is now being given to the development of the Metro including planning and evaluation of extensions. Partly to take account of this development and partly as a result of organisational review, a senior post of

Candidates should preferably be over 30 years of age, an must be a member of a recognised professional accounting body. Extensive experience in management studies, project evaluation and revenue forecasts will be essential. The man appointed will have to be self-incitivated, capable of working with other professional planners and able to deal with all levels of management.

### Financial Planning Officer (Ref 1029)

heabean created in the Finance Division of the Corporation with responsibilities including:-(a) feasibility studies for future extensions including,

interalis:

[i] project evaluation, cost/benefit analysis and celculation of return on capital for the extension as well as for the system as a whole.

(ii) analysis of probabilities of critical factors falling within given ranges on cash flow studies of future extension as affect the Project as a whole.

(iii) strategic planning for fare and other revenue having regard to the present and future rate of inflation in Hung Kong and fares of other surface, transport facilities.

Appointment will be on contract with an attractive Appointment will be on contract with an attractive commencing salary commensurate with qualifications and experience plus terminal gratuity of 25% of earnings. In addition, excellent fringe benefits are provided including accommodation, medical, education allowances, leave at 45 days for each year of residential service and passages. Tax in Hong Kong is currently at 15% maximum. Applications giving relevant details and contact telephone number and quoting the reference number on the envelope should be addressed to:

Mr. A. M. J. Wright, Hong Kong Mass Transit Railway Appointments Office, 25 Victoria Street



# **County of Cleveland**

ASSISTANT LOANS AND INVESTMENTS OFFICER

SALARY RANGE £3,678—£4,857 Salary dependent on qualifications and experience.

The person appointed would be part of a small team administering the Superannuation Fund Investment portfolio (value (20m. with annual investment of £4/5 million per annum) and the loan debt of the Council (notalling (230 million) in day to day cash flow management and longer term funding operations. He or she would have some relevant experience in banking or invest-ment and a suitable qualification would be an added advantage. For the person of the right calibre there will be further career opportunities within the section in the next few years. The working environment is extremely pleasant in modern air conditioned accom-

The County offices are centred in Middlesbrough with easy access to the North Yorkshire Moors

Temporary housing accommodation may be available and some assistance with removals. Application forms may be obtained from County Treasurer. P.O. Box 108, Municipal Buildings, Middlesbrough. Cleveland TS1 2QH. Telephone 0642 248155, Ext. 2257. Closing data 8th

If more general information is required please ring Mr. Lowery, Ext. 2315. Please quote reference AL/FT

# FINANCIAL DIRECTOR

Our client, a rapidly expanding company in the electronic control systems field, wishes to appoint a financial director to replace the incumbent, who is returning to his home overseas. The company trades internationally and is part of a major international group.

The successful applicant will be a Chartered Accountant or equivalent with a minimum of 10 years experience in Accounting, of which 5 years would have been in a senior management role. He will report directly to the Managing Director.

Salary is in the region of £8,500 p.a., plus a company car, BUPA and other benefits. Send for application forms and the jeb description to:-

W. A. Davis, CA. ARMITAGE & NORTON. Hazlitt House,

28 Southampton Buildings, Chancery Lane, London WC2A 1AR.

COMMODITY ACCOUNTANT Qual, or sequel. Responsible for mosthly management and yearly straturory accounts, to report to Great Financial Controller. Terminal market experience and age 25-40 preferred. Salary negotiable. Apply Nr. G. Stewert. Charterhome Appointments, 9 Gr. Newport Street, Landon, W.C.2. 01-836 2377.

MANAGEMENT

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### **Corporate Finance** & Treasury Appointments

British Leyland's current development programme calls for the sustained application of modern, sophisticated management expertise, throughout the entire organisation, in order to achieve our stated objectives.

Nowhere are these skills considered more important, right now, than in our corporate financial management functions where the financial decisions effected will largely determine our ultimate success.

Today we are inviting applications from experienced successful and career conscious professionals capable of filling several responsible positions within the Treasury and Chief Accountant Departments, based at our Marylebone Road Headquarters, London.

Senior Analyst -

Policies and Procedures c. £6000 This position involves assisting with the development of effective and consistent financial policies and procedures, in order to ensure correct linancial management at all levels throughout the Corporation Extensive contact with line management and divisional staffs will be required primarily to establish and improve existing financial and pracedural controls and reporting formats, and to identify and propose revisions where appropriate.

Senior Analyst – Cash Management Development c. £5500

To undertake analytical exercises involved in developing and implementing procedures for controlling worldwide cash flow, identifying currency exposure and developing new cash management techniques Extensive contact with senior management. financial representatives of other multinational companies, banks, and other financial institutions will be required. A highly developed intellectual and analytical ability plus excellent communication skills are pre-requisites. Practical knowledge of computer applications will be necessary.

Senior Analyst – Cash Reporting and Forecasting c. £5500

Responsible for reporting on cash positions and the development of cashflow forecasting in order to identify problems affecting company borrowing

**British** Leyland

- S. M.

The same

Michael Stemp. Management Development Offices. BRITISH LEYLAND LIMITED. Leyland House, 174 Marylebone Road, London NW10 5AA.

facilities and statutory borrowing constraints. Through regular contact with internal company finance staff the post holder will compile reliable information for planning short-term world-wide cash flow.

Senior Accountant –

Corporate Accounting c. £6000 Responsible for assisting in the preparation of monthly and annual consolidations (incorporating Profit and Loss Account Balance Sheet and Financial Reports) involving particular responsibility for reviewing or preparing the sub-consolidations of the more complex groups or overseas companies. Liaison with Treasury. Taxation and other financial departments will necessitate good communication skills and an analytical approach to the overall task of establishing in-depth financial data.

Dealer -

Currency Management c. £5500 To undertake foreign currency and

domestic sterling deposits and borrowings, and foreign exchange transactions in accordance with the strategies laid down by company management. Close and regular contact will be required with banks, finance houses and money brokers to ensure maximum benefit from favourable market conditions and opportunities. An ability to work accurately under extreme pressure and to make decisive moves in the markets

Candidates for the above positions, should write clearly indicating which position they are applying for together with sufficient educational and career details to make an application form unnecessary in ail cases candidates must possess a formal professional qualification and at least 2 years popropriate experience. Knowledge of the automotive industry would be actionageous, Terms and conditions of employment are excellent and include car plan plus 5 weeks annual holiday. Closing date for applications 1st post Monday 15th November

# **Financial Controller**

**Home Counties** 

GRAVINER a major engineering subsidiary of Wilkinson Match Limited, requires a Financial Controller. The Controller, who will be a member of the management team reporting to the General Manager, will be required to provide a first class financial service and contribute to the profitable

growth of the Company. Applications are invited from qualified Accountants (ACA — ACMA — ACCA) in age groups 35-45.

This challenging opportunity demands previous experience in an international Concern with established control and reporting procedures, including line financial management of manufacturing operations. Knowledge of export procedures is also essential. Success in this job could open up opportunities in general management.

Salary is negotiable and is untikely to be an obstacle for the right candidate. Company car, executive pension scheme, and a subsidised private medical scheme are included in the benefits.

REPLIES will be forwarded direct, unopened and in confidence to the client. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

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# The leading authority on the selection of financial management.

### London W.1.

Assistant Group Secretary

to £6,500 + car

This key appointment offers both job satisfaction and depth of experience over a broad spectrum to a competent, self-motivated Chartered Secretary. It arises within the headquarters of a public industrial Group operating throughout the U.K. and in Europe. The successful candidate - probably aged 26 to 32 - will be responsible for a comprehensive and varied range of company secretarial matters including those relating to Group property and insurances. Sound, relevant experience in Industry/Commerce is essential as is the necessary presence and personality for numerous dealings with people at all levels both inside and outside the Group.

Telephone 01-836 1707 (24 hr. service) quoting Ref. 0650/FT. Reed Executive, 55-56

St. Martin's Lane, London WC2N 4EA.

### **ADMINISTRATIONS** FINANCE MANAGER

Is required to provide complete financial back up services to one of the most dramatic development projects in the Middle East, involving the virtual creation of a township by a joint venture between an international company and a national government.

The ideal candidate will be a 30-40 year old chartered accountant who is used to working in a small management team i.e. rolling up his sleeves, taking decisions, and working directly with the chief executive. He should also be single or married without children though the client recognises the selected candidate will probably be a compromise on this ideal. Terms are negotiable around \$25,000 (substantially tax free), free housing and car, 3-4 weeks holiday with return air fare paid to the UK, 2-3 year contract, etc.

Pleasé telephone (do not write) for an application form ref. 160 to MANAGEMENT CONSULTANTS

(SELECTION) LTD

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# Management Recruitment and Trainin selection of notionally similar walk trices, or industry and come he lear and other specialists vices, or industry and come he learned and other specialists vices, or industry and come he learned and other specialists vices, or industry and come he learned and other specialists vices, or industry and other specialists vices, or industry and other specialists vices, or industry and oth

Better but far from perfect

fairly well known on the mantime, but was not himself a of work in general personnel manager. "Buddy." he said, waving his gin-and-tonic No doubt there were out-

specialists in functions other years and years.

of notionally similar rank has merce.

work (which are nevertheless professional behaviour,

and quasi-legal expertness, per-Towards midnight during my generally falling short of pro-first visit to the Institute of fessional responsibility in dissonnel folk are to my mind still ence nine years ago I bumped charging what is arguably their into another guest. He was selecting and preparing people fundamental duty. It is that of agement-training circuit at that for the ipost representation and funcfor the most responsible levels

at delegates clustered in Harro- breaks of hollow laughter in encing which, roughly speaking, hierarchy, the table must surely gate's Old Swan hotel, "if you personnel offices last week when uses the scores awarded to the classes are nationally comwant to see what's wrong with the Schools Inspectorate and papers by the markers only to classes are nationally commanpower management in this the Department of Education draw up a ranking of the can papers by the markers only to classes are nationally commanpower management in this the Department of Education draw up a ranking of the can papers by the can be still the can be classed as the control of the can be co country, just look around you." and Science were at last seen didates, across which the grade inference is that a student has on the irrelevant judgments of the grade inference is that a student has on the irrelevant judgments of the grade inference is that a student has on the irrelevant judgments of the grade inference is that a student has on the irrelevant judgments of the cap-It was probably the rough to be expressing dissatisfaction cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to the educ cut-off lines are drawn at pre- to do considerably more to do c gave such an insulting edge to young people for working life. stances, an O-level (or CSE) and especially so in Scotland his comment. Even so, its gen. Manpower managers, after all, grade is no more than a fuzzy where any bonours usually take eral sentiment would no doubt have been saying the same indication of how the examin. Ordinary degrees these been specially more bluntly and evidence in the same indication of how the examin. have been shared by large num. things, usually more bluntly, and ee's performance in that parti. ordinary degree's three.

Since then many even of over the same period been rely. examining board.

are tending to be paid more one avoids using means which screened out.

This Report was written by Michael Dixon

**Education Correspondent** 

ing of candidates in mass-entry subjects is done by a statistical

bred on money, machines of neates and gradings awarded to provide the structure of confining records their present practices (as the into learning that personnel Stipulations such as at least five enter in the first place, and particularly affects the increasing following articles will suggest). work is much more than an GCE Ordinary-level passes (or, since some subjects attract ing practice of confining recruitunit learning that personnel Supulations satellines and stress line some subjects attract ing practice of confining recruitunit learning that personnel Supulations satellines will suggest).

Tottowing articles will suggest).

In the vital matter of selecting and preparing people for

ally than someone with poor than personality attributes such disappeared, and that in the Now, to anyone who believes grades in only four difficult as tough-mindedness, practica senior levels of £30,000 salary that a necessary element of pro- subjects such as physics and lity and extrovert traits such as upwards personnel directors fessionalism is ensuring that chemistry, who is thereby responsiveness.

outside the ambit of this sur. Numbers of examination to study at A level, and since tender-minded, careless of practical desired and since tender-minded desired and since tender-minde vey). Another element is the ingrades at a given level do not A-level gradings are also ticalities, and introverted, as creasing weight of legislation on represent standards in any largely awarded by the norm-well as middle-class. These traits sex-equality, job-protection race, meaningful some of the control desired desired the second to be control to be controlled. sex-equality, job-protection, race meaningful sense of the term referenced device, the differ seem to be central to academic relations which personnel in the mass-entry subjects as to performance. Research has indicated the control of the control specialists, particularly, are which overwhelmingly appear difficulty seems sure to persist cated that they are more instru

> At university level, another secure, competitive private snake enters the grass, as secure, compensions the table with this sector, figures are available. Even without the subject variances lower down the national exam

specialists, particularly, are needed to interpret and on people's certificates, they do administer.

But despite the increasing demand for industrial-relations demand for industrial-relations demand for industrial-relations.

Which overwhelmingly appear dimiturly seems sure to persist on mental in accounting for evaluate the higher level. And, of relative success at degree level, a powerful determinant of what teria. This is because the grad
appear dimiturly seems sure to persist on mental in accounting for relative success at degree level, and they might also help to explain they might also help to explain the reluctance among graduates degree.

article which shows the distridence, not only that the Prime bution of degree-classes among Minister's chosen task of making the bachelor-level outputs of the education system more res in the latest year for which the ponsive to the working world's it might seem, but also that if really to serve the best interests of their employers, they need to abandon dependence for initial selection

knowledge required to do this

amalgam of russy concerns such now raintre has been abundanced, and preparing people for as welfare and hiring which "grades of C or above"), two performance required to graduates.

the most responsible jobs, proline-managers could deal with Advanced levels, or an honours achieve a given grade is con. At each higher level, the fessionalism begins at home. far better if only they had the degree have become a steadily siderably higher in some sub-people in the screened-in sample And at the moment, it does not time. Indeed a survey of large more decisive influence over jects than in others. So a are likely have a higher average seem to be doing so. Which is companies made last August by whether or not a youngster is person with good grades in five IQ, which is much the same as why, at the Old Swan to-night, NORTHERN IRELAND Companies indicated given that vital first chance of easy subjects such as art and apitude for academic study. Yet at least one man will be looking Queen's Belfast

even than financial directors.

One element in the growth of the work, the reliance of recognition is the vital induscruiters on such educational relations aspects of the stipulations must amount to until the control of the work are inappropriate to the ends of the work, the reliance of regrades at O level are usually average, to have the opposite trial relations aspects of the stipulations must amount to until the control of the work are inappropriate to the ends of the work, the reliance of respectively. to work in the comparatively in-

There is no lack of the expert

understanding of their needs ofhave been shared by large num.

the special managers and certainly louder and louder for cular subject on that particular. So at whatever level the their approaches to promotion specialists in functions other years and years.

day ranked in relation to the educational stipulation is approaches and training. But the specialists in functions of the relation to the educational stipulation is approaches to promotion and training. But the specialist in functions of the relation to the educational stipulation is approaches to promotion and training. But the specialist in functions of the relation to the educational stipulation is approaches to promotion to the educational stipulation is approaches to promotion the relation to the educational stipulation is approaches to promotion and training. But the specialist is the relation to the educational stipulation is approaches to promotion and training. than manpower. As a profession Regardless of what they were performance of the other people piled—at five Os, two As, or services will not be able to cona decade ago, personnel had a doing with their mouths, how sitting the same subject at the honours degree—there is an error of the contribute with full effectivenss undoing with their mouths, now string the same subject at the nonlous taggies the a tribute with full exectivenss un-ever, those same managers have same under the same obvious likelihood of screening less the "front line" personnel out people more academically people working in companies those managerially born and ing increasingly on the certiwhat is more, since how capable and diligent than those generally first put in some funbred on money, machines or ficates and gradings awarded to many people end up in each who are screened in. But there
damental and critical study of

that the old differential of per- progressing to middle or senior English language—and who is in most managerial jobs, around him still critically, even Ulster haps 80: 100 in the pay of rank whether in the public ser- thereby screened in—could well especially in industry and com- though politely.

	Namber of graduates	Pirst class	Upper setand	Second andivided		Other beneary
individual universities 1973:						
ENGLAND AND WALES	<u>-</u>	· ·			-	
Aston in Birmingham	837	6.1	21.6		35.9	17.8
Bath	475	8.4	27.4	1	35.4	10.9
Sirmingham	1.382	7.2	29.9	المحمد المحادات	39.8	5.6
Bradford	749	4.5	27.0	I I	39.0	12.4
Bristel		. 5.3	32.9		34.2	7.9
	1,423		23.8	***	31.3	
Brunel	361.	8.0		7.9	27.5	19.1
ambridge	2,873	18.9	37.8	1:37		6.0
ity	451	8.6	20.6		44.6	15.1
urnam	873	5.2	29.0	<del></del>	35.4	12.8
ast Anglia	736	5.4	33.0		48.2	9.3
SSEX TOTAL PROPERTY OF THE PRO	461	3.9	27.5		41.7	18.2
xeter	879	5.1	. 31.3		45.7	12.1
all	974	2.9	28.5		49.9	11.1
eel	332	2.7.	39.5		49.4	- 6.6
ent	635	3.9	. 29.3	2.7	46.8	17.8
ancaster :	712	4.2.	33.0		44.7	12.6
eeds	1,462	11.4	27.8		40.0	I5.7
eicester	862	4.4	33.5	- 1 <del></del> 1 .	46.4	12.8
iverpool	1.580	5.8	27.4		35.7	8.4
ondon	6.757	9.0	24.1	. (c)	28.9	14.1
oughborough	587	6.5	22.2		40.5	16.5
anchester	1,864	6.3	31.1	<b>→</b> `` `	33.1	8.6
niversity of Manchester Institute		Sec. 16				
of Science and Technology	725	9.4	22.1		31.9	15.7
eweastle	1,388	5.0	20.1	0.8	42.4	9.2
ottingham	1.310	. 7.0	34.4	ار در پ <del>ڪ</del> ري	43.4	-8.4
sford	2,201	10.9		70.6		14.9
ading	1.052	3.8	29.7	_	46.7	13.9
lford	724	7.5	21.5		32.3	18.4
effield	1,305	5.8	29.7	الزركوراة		10.0
uthamptori	1.056	6.6	31.9		44.0	15.4
Mey	534	8.0	31.1		35.2	14.8
	-			<u> </u>		
SSEX	759	7.9	36.6	·	38.1	13.4
arwick	519	4.8	28.3	_	46.9	15.0
rk	606	5.9	36.1		46.0	9.8
ales	3,190	4.0	29.4	0.8	45.4	15.5
liversity of Wales Institute of			· 1			1994 B. A.
Science and Technology	464	6.0	18.1		42.7	27.4
OTLAND		1 1	$M_{\rm c}^{2} M_{\rm c}^{2} M_{\rm c}^{2}$	1.5	: <u>1 )                                   </u>	part of the
erdeen	1,135	34	14.5	0.4	22.8	4.0
udee	501	3.0	12.2		26.9	4.9
inburgh	1,359	5.8	11.9			3.1
1880M	1.572	4.4		2.30 /		
rlot-Watt	491	6.1	12.4	-1- ,-,	12.2	/3.3 · · · <u>·</u>
Andrews						10.2
ring		9.2	15.9		19.7	7.7
	301	2.7	15,6		16.6	1.7 7 7.6
athclyde	1.416	4.7	18.2		19.4	78.

re accountaincy venerals 10:30 Phone Mike Brandt- arrange to 10.4 present short list for systems andles 10:45 Meeting with advertising agency (Laurie)-brief ad for sales manager, discuss media. 12:00. Meet Brian Bell (coming here). Discuss maintenance may job spec and possible advertising. 33 200 Check Proofs for 230 to 430. Interview candidates for sales analyst vacancies 5.00 Call Jun C. ve: contract details Financial Director.

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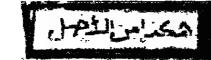
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by because we are e been specialisme of the past six years this time we have Melhan thirty countries floo.000 to £10,000 pullers and from stockbro addition to our assignment with many of the major

My We regularly immedia we have assessed organisation. This same the than bean you were to recruit

You would like to distru Pre A detail please

Techniques selection

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ity (and by my own evi- are appropriate, and how they ie, more often than not with may need to be changed. inse of satisfaction on the Given a minimum number,

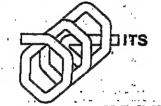
notion practices prevailing I've just been telling you things 2 major concerns, "Only 11 about my job that I didn't know hem were making anything I knew myself '?"

s Stewart team of indus- be enough for a company to of the National Foundation for madures on the nation that the consultancy work on the such-and-such a one of our con- Slough.

hile specialist recruitment far the concern's existing selection services of various criteria and techniques of s are copiously used in this initial selection and promotion

of the client), the Stewarts usually towards 50, of people ently think that the services in the particular area to be often handicapped through studied, the review can be done fault of their own. This is by means of a specially suse the bulk of companies, designed questionnaire. With ough they believe they fewer, said Dr. Andrew, the what they are looking for only course is a series of intercopie at the interview stage, views. "I find that each one sat bother to check whether needs about three hours, and it they are accustomed to although that sounds exhaust-ting for has much, if any, ing, it can be very enlightening erence with the established for the person in the hot seat. sence of what they need. At the end of one session I had ecently they did a survey of with a managing director re-

Training Manpower and Organisational Development



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meetings by appointment in topfloor offices, true; but a lot of the time the salesmen had to go around chatting up reception clerks and secretaries in the hope of being allowed to see any sort of boss at all. That indicated a considerable change was needed in the way that the recruitment was geared."

For the process to be carried unless you also find out about

To be effective also, the factors. That notion is wrong, harmless alternative occupation style of work. sment of management ditions."

To be effective also, the factors. That notion is wrong, harmless alternative occupation style of work.

To be effective also, the factors. That notion is wrong, harmless alternative occupation style of work.

Across the whole of their for the weak. Even so, the process cannot be undertaken as an ivory-tower head-office research into the attributes managerial workforce seeking to the general theme of this managerial workforce seeking to the general theme of the managerial workforce and the general theme of the general theme of

# Training to

isolf to attracting and selecting ful, the other two-thirds vary an adjacent article is in company that would not object people on the grounds of their according to the situation in sufficiently persuasive that this to being called sophisticated, people on the grounds of their according to the situation in sufficiently persuasive that this to being able to deal on a man-to-which the particular manager is is an inadequately analytical the training function is used man basis with the most senior working.

managers in companies of at "So if you've been thinking I will cite some more. It comes controlled that I graphe manager is a transfrom the work of another Dr. courses and other types of fortunately I decided that I terable manager." Valerie Stewart-Rosemary of Oxford training programmes, ought to spend some time going Stewart concludes, "then think the control of the particular steps."

True, such a communications of the period of the particular steps.

"Yes," adds his wife, "finding THE CLAIM that, to be fairly This suggests that in organout what a person has to do in called professionals, an organi- isations of any size the bulk of a job is not much use to you. sation's approach to managerial managerial jobs are structured manpower must proceed from so that each imposes a weight of Dr. Valerie Stewart sweetly, their techniques of choice out productively, expertness is the culture in which it has to be careful analysis of its needs, demands on the manager's reference things that no worked, in terms of the later needed at least in its design. At done." The particular illustrates the particular illustrates the particular illustrates and particular illustrates thinks he does badly to training ability, which are not subject to training applies equally to training ability, which are not subject to training applies equally to training ability, which are not subject to training applies equally to training ability, which are not subject to training applies equally to training ability, which are not subject to training applies equally to training ability, which are not subject to training applies equally to were making an effort that Europe who are working on the could be described as adequate validity of assessments of manreband Dr. Andrew Stewart, looked by heside her, looked agament potential. But as other
affable. "Til quote you and the legishes said. "How can you as solution if you don't know a solution if you don't know the problem is?"

The said. "How can you as solution if you don't know the problem is?"

The said "How can you are the legishes pendent and solution on race relations. Under Research Centre in London, the problem is?"

The said "How can you are the following sources of advice in this to unity, they name the Independent and the legishes pendent and the psychologists' section to the feedback of the feedback appointed has not provided by how much grant he could awareness of what these objectionally in the offices and only postal communication with his boss 1.500 miles away.

Above all, the Stewarts pointed having subordinates' relatives continually in the offices and only postal communication with his boss 1.500 miles away.

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Above all, the Stewarts pointed having appointed has not provided by how much grant he could awareness of what these objectional postal communication with his boss 1.500 miles away.

Above all, the Stewarts pointed having appointed have not the could awareness of what these objections in the offices and only postal communication with his postal communication with his posta be enough for a company to of the National Foundation for psychologists were discussed state: 'well, such-and-such a Educational Research, which held long-standing research candidate didn't match up to has offices in Windsor and consultancy work on the such-and-such a one of our con
Slough.

The psychologists section recruitment and promotion proposally at last the large part the organisation, with effective cedures on the notion that subof managerial training across established working practices sequent managerial success or the country is now concentration being disrupted as everyone else the lack of it can be predicted ing on improving the strong, tries to change to cover the

de to fulfil them, profess company regards as successful lism must begin at home, and those whom it does not. The list generally not yet doing for an assessment of how specified for an assess

round with people actually again. Our evidence is that it —on how managers' jobs are service is important. But it doing the job. It did involve just ain't so."

done.

surely should be only a secondfunction. The proper primary function is working to provide the organisation with the best self-knowledge that it is possible to uttain.

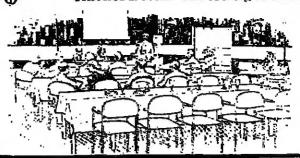
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# Manpower policy

ible or, in a human world, "It's nonetheless true for result produced almost by

'I'M BEGINNING to think we policy to promote the optimal hire-in computer processing of managerial selection and cently he said: 'Do you realise should stop calling it manpower use of manpower has never companies' information accordplanning," said Dr. Clive been, not only more critical, but lng to a range of standard pro-Purkiss, technical director of also more difficult to realise in grammes. For anyone with a the Institute of Manpower the sense that mistakes, once terminal and sufficiently organ-Studies. "It could give the made, are liable to be extremely used material, the processing wrong impression of what's post costly or durably bedevilling, can be carried out and the

being a truism that if you're to return over Post Office lines for "The process boils down to have a manpower policy, it can't a fee of between £10 and £20 analysing the trends affecting be worked up as an isolated a time.

you in the past and now, and activity, but has got to be built "But be warned," the IMS using that to improve your pro- into the responsibilities of the technical director added, "at fessional understanding of what whole of management. The the end of the day it's unlikely may be your future problems, trouble is that even though that you can know much more fractis nowhere near the status other managers may have of producing the golden tablet acknowledged in their minds that you could call your plan, that personnel is no longer heading for a need to recruit, a simply a service to them, it need to reduce, or a period of

Clive Purkiss nevertheless seems hard for many of them stability. Still, when you conthinks that the process is to recognise it in their practices, sider the strain that an unfore-important at a time when a "But that recognition has got seen shift from one to another to be won, and I've no doubt can throw on a company's hat it's part of the personnel management. I'd think that's manager's job to win it. And enough by itself to justify the 've no doubt either that man-effort." power pl . . . , well let's call it just manpower management, can help. Take the cost of manpower relative to the value that the particular business can add, for example. If you could produce better understanding of that, then you could be on your way to getting line managers to accept that manpower is now as

important as capital." Government's acceptance of this belief is denoted by its interest over the past decade in developing the supply of man-power information at regional as well as national level. There now exists the basis for pro-ducing reasonably reliable data across the country. But the particular information wanted would vary widely from one concern to another, and would almost always be wanted yesterday. The cost of effectively catering for such needs with a national service would be great, and possibly not justifiable even if it could be afforded.

"I'd say it's best to start looking internally at various trends of the business." Dr. Purkiss continued. "Trends in the general character of the firm ris à ris its need for people Trends in the utilisation of manpower — how many people have een needed to produce a give added value. Trends in the com pany's ability to retain people frends in its ability to recruit different types of people from

Once a personnel manager has collected the data, there is a rariety of services that can be variety of services that can be called on to help in interpreting it. "The Institute of Manpower Studies itself can provide training as can several of the industrial training boards," Clive Purkiss said, "and we also run a manpower survey that can provide comparisons of other vide comparisons of other people's experience at a retrieval cost of something like £20 to £30 for a full report on a particular occupation. Local employment exchanges can also provide comparative data n the national sense," Numerous 'salary surveys are

also' available on the open market, whether as a by-product of recruitment consultancy or as a specialist service in themselves. All of them, however, call for wary interpretation because the extent to which they are applicable to a particular firm can be heavily conditioned by such factors as the difficulty of reaching an adequately accurate definition of a given occupation, and the composition of the sample of people and/or companies on which the survey is based.

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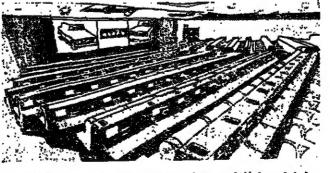


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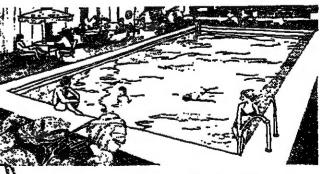
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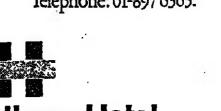
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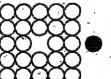
# Plumbley/Endicott & Associates Limited

SEARCH

**TRAINING** 

 a personal, professional service in senior executive selection.

 intensive, tailor-made courses for senior executives in personnel selection and staff appraisal techniques.



Contact: Philip Plumbley or Alan Endicott

Plumbley/Endicott & Associates Limited, Management Selection Consultants, Premier House, 150 Southampton Row, London WC1B 5AL, Tel: 01-278 3117.

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Simply because we are qualified and experienced accountants who have been specialising in the recruitment of financial personnel for the past six years.

During this time we have successfully carried out assignments in more than thirty countries for appointments up to Group Financial Director level. The companies concerned have ranged in turnover from £100,000 to £10,000m, and in activity from cosmetics to computers and from stockbroking to shipbuilding.

In addition to our assignment services we also have an arrangement with many of the major commercial and industrial companies whereby we regularly introduce to them the younger accountants whom we have assessed as being suitable for a career within their organisation. This service enables the company to recruit selectively, rather than being forced to "come to the market" with an urgent need to recruit.

If you would like to discuss our approach to financial recruit-ment in more detail please contact Ronald Vaughan A.C.M.A. or lan du Pre A.C.A.

> Douglas Llambias Associates Ltd., 410 Strand, London WC2R ONS. Telephone: 01-2369501 and 3 Coate: Place, Edinburgh EH37AA.

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Williams (Whe.
Wins & Tan 15p
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43 Bailer Perk. Sty.

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138 Bailer (Win ) 20p.

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139 Bessin (D.F.) 15p.

28 Bessin Fall (10p)

19 Bessin (D.F.) 15p.

28 Bessin Fall (10p)

110 Blackwid Hodge.

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113 Bessin (D.F.) 15p.

28 Bessin Fall (10p)

29 British Northrop

20 British Northrop

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21 Brook Tool

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27 Carveright R. Up.

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22 Carveright R. Up.

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24 Carrier (B. Up.

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26 Capper. Nell (10p)

27 Carveright R. Up.

28 Cooper Ind. Up.

29 Cooper Ind. Up.

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21 Cooper Ind. Up.

22 Cooper Ind. Up.

23 Carver (10p)

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FOOD, GROCERIES, ETC. Adminis Foods 10g.
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Adm. Bert. Fids. 5p
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Adminis Group 5g.
Banks: Sidney C.

HOTELS AND CATERERS

10113, 99.,	19.04	1976   . '	27 <sup>1</sup> <sub>3</sub>   +1 <sub>e</sub>   \$1.80   -1   13 <sup>2</sup> <sub>4</sub>   -1 <sub>e</sub>   60c   -1   16 <sup>1</sup> <sub>4</sub>   -26.8   26.8   +1   26   +1; \$1.40   -1   27 <sup>1</sup> <sub>2</sub>   +1   \$1.00   -1   27 <sup>1</sup> <sub>2</sub>   -1   \$0c   -1   25   -1   \$1.00   -1   25 <sup>1</sup> <sub>2</sub>   -1   \$1.00   -1   25 <sup>1</sup> <sub>3</sub>   -1   \$1.33   -1   25 <sup>1</sup> <sub>3</sub>   -1   \$1.33   -1   25 <sup>1</sup> <sub>4</sub>   -1   \$1.00   -1   25 <sup>1</sup> <sub>4</sub>   -1     25 <sup>1</sup> <sub></sub>	3.8 26 164; La  2.5 107 144 La  2.5 107 15 14  2.7 11 75 54 La  2.7 11 75 54 La  2.7 11 40 23 La  2.1 40 30 Ma  2.2 56 40; La  2.3 64 32 La  2.3 65 40; La  2.4 50 Ma  2.5 60 Ma  2.5 60 Ma  2.6 66 88 Me  2.7 72 88 Me  2.7 72 88 Me  2.7 73 98 Me	Shalis(Htx)	11.67 68 5.9 3 11.62 84 5.3 3 11.62 84 5.3 3 11.62 84 5.3 3 11.62 84 5.3 3 11.62 84 5.3 3 11.62 84 5.3 3 11.62 84 5.3 3 11.62 8.3 1.9 5.0 1 11.7 6.213.8 3 12.63 2.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.85 3.212.6 3 12.27 7.8 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5.9 4 12.77 6.7 5 12.77 6.7 5 12.77 6.7 5 12.77 6.7 5 12.77 6.7 5 12.77 6.7 5 12.77 6.7 5 12.77 6.7 5	44 56½ 30 440 2554 27 24 44 45 29 44 45 29 44 45 29 44 45 26 45 45 45 45 45 45 45 45 45 45 45 45 45
944 804 Treasury 8-pc 8 702 1074 893 Treasury 2c 2c 814 697 Francing 8-pc 8 743 604 Francing 8-pc 8 778 604 Francing 8-pc 8 778 604 Francing 8-pc 8 784 485 Treasury 5-pc 84 1634 877 Treasury 5-pc 84 1634 877 Treasury 8-pc 8 60 477 Funding 8-pc 8	70½   428   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48   19.48	90 270 Allen Harvey I 25 76 Alled brisk 55 38 Anglo Coatal 75 90 Arburhaot I. 61 26 165 Bank Amer. St. 555 27 174 80 De. 10pc Conv 27 174 88 Leund AE1 28 Leund AE1 28 Leund (KE1	150	1592 107 3801 1 7 43 May 169 9 4 51 2 1 1 28 Mood 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	er (Stan) 10p. 10 concrete 45 +1 .1	bd15 2417, 3   1286 34 98 51   td281 22154 4   428 16173 56   438 128 102 56   40 1913,7 51   253 48 69 41   7641 1910,2 91   247 19200 46   487 38129 32   347 18 85131   375 45175 15	6 74 47 4 462 22 4 102 82 8 130 74 6 124 72 7 45 34 13 17 102
1002	22   15.64   15.82   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83   15.83	55   185   Bank Scotland El   224   Elnikers N. V. Silo.   2524   Elnikers N. V. Silo.   266   208   Barciaya El   208   Barciaya El   208   Barciaya El   208   Barciaya El   209   Barciaya El   209   Barciaya El   209   200   El   200   El	10   10   10   10   10   10   10   10	103   66 Red   155   113   65 Red   155   113   65 Red   151   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   152   1	C — 68 at	. g5.17 2611.7 53 3.41 3.71 54 0.81 4.5 6.8 3.6 0.81 4.5 6.8 3.6 0.81 4.5 6.8 3.6 0.81 4.5 6.8 3.6 0.81 4.5 6.8 3.6 0.81 4.5 6.8 3.6 0.82 17.8 3.9 0.83 1.65 3.8 3.7 0.83 1.65 3.8 3.8 3.7 0.83 1.65 3.8 3.8 3.7 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3.8 0.83 1.65 3.8 3	22 22 22 22 22 22 22 22 22 22 22 22 22
30%   25%   Consols 4pr   27%   23%   War Loan 3-got;   23%   War Loan 3-got;   23%   Consols 3pr   37%   23%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%   15%	251   16.07   - 22.07   15.04   - 22.07   15.04   - 22.07   15.04   - 22.07   16.17   - 22.07   16.17   - 22.07   16.17   - 22.07   16.17   - 22.07   16.17   - 22.07   16.17   - 22.07   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.17   16.1	128   Gillett Bros. Cl.   1   1   1   1   1   1   1   1   1	28 13.0	202 124 fram 202 125 lumin 203 22 life War 203 18 War 204 10 94 Web 207 13 46 Web 207 13 46 Web 207 13 47 Web 207 13 47 Web	s & Arueld. 73 +1 el B Sép 128 Group. 27	42 0,923,9 7,4 12:1 21 9,8 7,6 69:1 15:17:1 5,9 62:6 0,92:17:78 33:3 1422,9 43 12:1 68 38 52 26:6 19:19:5 45 52:1 67:18:2114 50:57 33:15:4 37 	44, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25
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194	72% 12.79 14.95 29. 8912 6.70 15.11 3. 6934 - 7.92 14.65 49. 5112 11.10 15.21 3. 5114 11.53 15.76 6. 119 - 12 15.43 - 38. 75 7.00 14.34 52. 60 524 - 1. 11.24 15.47 5. 60 524 - 1. 11.24 15.47 5.	5 225 Schroders 61 2: 190 Secombe MC 21 1: 171 Stater Walker 40 Smith St. Anb 40 Smith St. Anb 228 Smad's Chart III. 2: 283 Smad's Chart III. 2: 283 Trade Dev. 31.50 3: 50 235 Union Disc 61 2: 51 Th. BE. Aff. 55 2 52 235 Union Disc 61 2: 53 E11-14 Wells Farge SS 52 11-14 Wells Farge SS 52 53 54 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 55 54 54	9.31 - 6.1 9. 13.82 - 11.2 9. 8 1.2 12 -2 4.16 - 15.75 8. 15.75 3.1 8.1 77 - Q44: 1.0 6.3 17.16 - 10.6 3 - 17.16 - 10.6 3 - 2.7 77 - 2.98   \$12.4	5.9 294 166 Algin   134 4 Alida   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 17   134 1	ste Inde	1255 1.111.01.22 5.14 0.61.68.20,9 14.55 7.6 6.710.6 19.69 - 11.7.2 5.2 19.71 1.4 3.618.6 16.03 1.8 7.9 7.0 12.11 5.1 4.1 8.1 1.67 42 7.0 5.2 1.47 3.3 9.4 4.9 0.6 0.310.3 - 10.75 4.4 8.3 1.44 3.9 8.9 4.4 1.44 3.9 8.9 4.4	61 44 61 41 40 25 64 25 266 163 94 53 135 80 135 80 124 98 220 185 20 89 20 185 20 89 15 5 33 14 15 5 33 14
91   84   "Anst Signe 75-78  829, "774   "Do. Signe 71-80.  849,   777   "Do. Signe 71-80.  849,   770,   "Do. Signe 71-80.  859,   777   "Do. Signe 71-80.  74   43   "Do. Page 28-65.  85   22   Stb. Rhod. Jigne 35  62   34   Do. Spc 78-81.	78% 7.18 14.99 57.66 5.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.90 57.78 14.9	8 Brit Debt Set, 10p. 1 15 Cattle's (Higgs) (10p. 2 625 C. Berre Fr. 100. 36 Lloyds & Sect 20p. 36 Lloyds & Sect 20p. 37 Lad. Sect 7 in. 10p. 41 Prov. Flameted. 41 Strig. Credit 10p. 42 Wagon Finance. 42 26	26	527 E88 Do.8, 222 122 Calif. 5.7 43 Do. 4.6 6.8 6.9 6.5 49 Englo 6.6 49 Englo 6.6 44 Farm 4.2 62 40 Fader 912 So. Balde 1.2 50 Balde 1.	toed Ch 42 51 2584	QBAN 4.0 (7.5 — 60.73 5.3 7.9 3.7 1.87 3.0 5.5 7.5 1.87 1.87 3.0 6.6 7.4 6.9 10.32 — 6.7 1.31 4.3 3.51 2.90 1.711.4 6.5 11.51 3.0 6.8 7.8 0.32 — 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0	114 71 288 144 298 142 26 21 65 37 58 46 136 85 97 59 212 39 212 11 8
1978   Stock   Stock   1842   9   Antofagnata Rh   2712   Do. Spc Pref   2512   Revitin 4-pc. Ass   2512	\$66-2	75 Bass Char'glos. 7 196 Bell Arthur Sip. 1 793 Boddingtons. 8 50 Brown Glatthers' 5 2442 Buckley's Brew. 3 79 Bulmsrill 7. 7 58 Burtonwood. 7 31 City Lon. Def. 3 1City Lon. Def. 3 1City Lon. Def. 3 1City Lon. Def. 3 1City Lon. Def. 3 172 Glenlivet 20 16 Gordon (L.110p. 2 16 Gordon (L.110p. 2 173 Greenal Whitley 1239 Greenal Whitley 1249 Greene Sim. 144	9 -1 1352 17111 9 -3 1394 25 80 724 +5 1556 34 67 1556 34 67 1567 38 67 1578 38 67 1	3.7402 274 Imp. C 1.31 4442 35 De. Fa 7.51 254 89 Imp. C 1.31 4442 35 De. Fa 1.31 111 69 Imp. C 1.31	st DMS 460 +18   DWS La 5124 +2   been 61 - 285 -5   APL 61 - 3772   Claren 90   Slads 80p 73   Fin 10p 37   Fin 10p 42   Example 1182   Exam	0144 12 35243 01054 1478 34 8.0 6.1 35 7.8 6.1 22 6.1 13.6 13.7 7.8 6.1 13.6 13.7 7.8 6.1 13.6 13.7 7.8 6.1 13.6 13.8 4.7 8.5 12.5 1 6.5 12.4 5.2 11.0 12.7 14.0 12.7 14.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.5 1.0 12.	ENG)  \$2   67   1/2   283   200   4/2   24   4/2   1/2   4/2   4/2   4/2   4/2   4/2   4/2   4/2   4/2   4/2   1/2   4/2   1/2   4/2   1/2   4/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2   1/2
195 192 Cerman Yng. 4epc. 7.72 60 Greek Ypc Ass. 48 35 Do Spc 28 Sah. Ass. 32 30 Hung. 24 Ass. 55 47 Iceland Bepc 38-88 7.74 66 Do Spc 31-88 145 125 Peru Ass. 30 146 125 Peru Ass. 30 146 125 Peru Ass. 30 1712 48 Do Spc 38-88 163 125 Peru Ass. 30 1713 857 S67 1717 850 1991 1718 1718 620 1991 1718 1718 1880 1994 1718 162 Uruguzy 32pc	98	250 Biorland £1 25 25 25 25 25 25 25 25 25 25 25 25 25	4.7 1.7 7.71 2 +1 1.84 22 8.9 3 +1 1.84 22 8.9 4.	6.5   72   Auglin   72   Auglin   73   74   74   75   75   75   75   75   75	Wyd 209 11 37 -1 37 -1 57 WPrel 21 57 -1 57 W 'A 109 25 2 +1 2 1	AND TV  68 1933,9 57 43 18325 78 162 12332 95 30 5.9 2.8 0 1934 61 1327114 334 16145 73	642 442 AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA
1976   1976   Stock   27%   1976   ASA   50   45   AMF 6% Conv. 57   54   35   Ames Si	RICANS 85  5 - Green Cvr Gr's 77  134 - 90c - 3.4 232  50 - 50 - 50c - 3.4 27  447 +12 51.75 - 22 174	37 Armitage Shaka. 42 121 A.P. Cement £1 129 20 BCA 20p	+1   †3.75   4.5 12.3   2   2   4.5   12.3   2   2   4.5   7.3   3   4.5   7.3   3   4.5   7.5   4.5   7.5   4.5   7.5   4.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5   7.5	46 27 Amber 2.7 26 18 Aquaes 3.5 23-2 15-2 10 24 3.5 54 29 Audioto 7.7 30 15 Baker's 5.7 137 82 Beattle 3.3 23 15 Bestall 4.0 43 28 Riksma	atom 5p   18	2513,9 44 2410,6 60 2411,6 55 1,25 0,917,010,4 0,69 49 49 64 1,77 3,6 7,1 6,1 9,6 22 9,2 7,3 1,35 21,15,6 4,7 11	56 71 E8 27 115 E8 32 17 E8 194 13 E8 30 17 E8 26 23 15 E8 31 22 E8 31 26 E8
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40 32 C.P.C. 52 301, 191, Carboniadum S1.50 52 36-5; Caterpillar 8. 225, 140, Champion Int. Inc. 27 207; Chasebrough S1. 191, 788p (Chrysler 59,	366g +12 S2.30	24 Bett Bros. 20p	531 33129 3 	570   571 <sub>2</sub>   Church     6   94   32   Comb     3   42   17   Cope     6   10   Correll     97   66   Courts     11   125   57   Currys     4   24   8   Custom     101   52   Debenh	12 12 12 12 12 12 12 12 12 12 12 12 12 1	268 52 6.9 4.0 8 29 3.9121 3.6 4 59 82 25 — 3 12 1.717.2 5.1 4 84 4.9 6.6 4.3 6 69 3.9 9.1 4.3 3 0.9 2.013.8 5.5	26 21 88 87 1112 88 87 1112 88 88 1112 88 88 1112 88 88 1112 88 88 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 1112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 112 82 1
998p 539p City Inv. \$1.25 204, 124, Do. Cas. Prf. 851 4012 1914, Congate P. \$1 4045 224, Cont. Illinois \$10 389a 22 Cont. Illinois \$10 3814, 264, Crown Zell. \$5 394, 254, Crown Zell. \$5 394, 254, Exten Crp. \$5.50	897p +14 66c 41 71 1884 +4 52 41 21 207 88c 24 166 40 +14 52.50 33 18 405 +14 52.40 33 18 204 5 5 51.20 23 43 340 +14 51.80 29 35 73 381 +1 51.80 30 75	52 Barnett & H. 68 14 Burns Andra Mp. 150 150 Burl Souton £ 1.50 16 C. Robey "A' 10p. 17 14 Cal'nder (Bl/ 10p. 12) 25 Cart John 29 79 Carron 40 46 Ceneut Boaksone 5 143 Clark & Penn 75	13 27143-3 47.7 7 7 7 129 4 139 3.0 129 4 1 1 27113 5 1 27113 5 1 27113 5 1 27113 5 1 27113 5 1 27113 6 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 25   13   Doland   0   28   15   Ellis & C   0   98   57   Empre   0   101 <sub>2</sub>   5   Execute   4   25   24   Fairdal   4   15   11   Do. A. S	hoto 10p   46   +1   1 Geol 10p   1512     1 Stares   58ml   1 X 20p   6     1 Y Test. 5p   21   0	4197 38 87 59 37 59 52 65 41 3 55 55 28 149 37 2 2 333 32 88 59 9.0 12 6 6 9 9.0 12 6 5 5 6 9 9.0 12 6 5 5 6 9 9.0 12 6 5 5 6 9 9.0 12 6 5 6 9 9.0 12 6 5 6 9 9.0 12 6 5 6 9 9.0 12 6 5 6 9 9.0 12 6 5 6 9 9.0 12 6 5 6 9 9.0 12 6 5 6 9 9.0 12 6 5 6 9 9.0 12 6 5 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 6 9 9.0 12 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	10 451 <sub>2</sub> Cla 10 33 Cla 18 68 Cli 10 107 Col
51% 31% Excel 1 22% 17 Firestone Tire 1 19% 14 Firestone Tire 1 25% (Floor Corp. 5) 55% 25% (Floor Corp. 5) 27% 20% (GAUX. 51% 36% (Gen. Elect 27) 30% 22% (Gligte 5)	4412 - 12 h\$2.50 - 3.1 61 184 - 12 \$1.10 - 3.4 163 3072 + 12 \$6c - 3.3 163 3072 + 12 \$6c - 1.5 70 4612 + 12 \$3.20 - 3.9 54 2512 + 12 \$1.80 - 4.0 38 4314 + 12 \$1.60 - 2.1 102 274 - 12 \$1.50 - 3.8 74	9 Comben Gp. 10p. 12 40 Coocnete	145 20186 4 +1 2310 65 41 5 -1376 22141 4 -1376 22141 4 -1376 22141 4 -1376 24172 3 +2 50 37127 3 -1377 40119 3	11 71 48 Formins 77 70 39 Poster 8 88 180 122 Freema 8 342 20 Geller // 6 58 35 Goldber 77 13 10 Gordma 3 103 56 Gratias 13 123 Ki Liato	ter 109 50 kg ros 42 2 15(Lon.) 123 -1 ri L1.120p 25 2 1 A 35 3, 1 bc.5p 10 11 Ware 68st -1 4, ersal 142 -4 6,	1538 4310.4 3.4 3.4 3.4 3.4 3.5 3.2 4.8 4.1 6.2 6.2 4.8 6.1 17.6 4.2 11.74 1.2 16.9 7.7 3.0 0.2 0.1 15.6 0 4.74 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.8 4.6 7.4 2.4 10.7 5.4 2.4 10.7 5.4 2.4 10.7 5.4 2.4 10.7 5.4 2.4 10.7 5.4 2.4 2.4 10.7 5.4 2.4 2.4 2.4 2.4 2.4 2.4 2	22 Cer 5 16 Cor 9 6 Cor 11 <sub>2</sub> 8 Coc 9 30 Cer 3 21 Cr 6 35 Cr 6 £40 Cur
45 254 Honeywell St. 30. 234 11-4 Hotton (E.F.151 2639 1734 LBM Corp. S. 7076 555 Ingersell R S2. 273 1974 int. Systems & Corp. St. 110-2 927p I. U. Internationally 2476 22 Raiser Al. Fy. 2334 234 Mant. Han. USS 7.59	353 <sub>1</sub> +4 151.60 — 26 152 1214 -1 <sub>9</sub> 66e — 28 349 220 — 59,0 — 23 120 621 <sub>2</sub> +1 <sub>2</sub> \$2.68 — 24 87 223 — — 0.6 87 309 +1 <sub>4</sub> \$1.20 — 24 219 283 <sub>2</sub> +1 <sub>4</sub> \$1.20 — 24 219 283 <sub>3</sub> +1 <sub>4</sub> \$1.20 — 24 219 283 <sub>6</sub> +5 \$1.80 — 22 23	98 D'wung GH. 509 116 2612 Econs 10p	+1 <sub>2</sub> 1.86 3.8 9.9 4 5.0 1.0 13.0 11 4 14.51 2.1 13.9 5 4 42.8 3.0 5.7 9.	5 11 7 Hail & E 3 44 25 Hardy (F 8 44 23 Do. 3** 12 612 Helene ( 7 53 36 Renders 9 32 14 Heariqu	etis 10p. 15	10   2810.2   5.3   16 54   4.7   1.9   2.7   14 37   1.3   14.6   7.8   1.4 37   1.3   15.8   7.2   33 57   5.4   10.9   2.6   7.3 98   6.4   7.8   2.9   44 1.67   2.5   19.0   3.1   14	09 <sub>2</sub> 8 Dar 4 10 Drs 4 105 Dan 3 23 Del 21 <sub>2</sub> 42 <sub>12</sub> Del 9 24 Der 6 97 Der
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Cast Later Later Later 39 The Financial Times Thursday October 21 1978 TRUSTS Continued INDUSTRIALS Continued | The content of the TRUSTS—Continued PROPERTY-Continued - Stock - Price - Net Car Gra ME Take Stock in Our Expertise Price - Net Car Gra PE 1976 | Her Low Stock Price | Net Cyr Gr. 1975 Price - No Cur Gra P.L. E ... 1.55 1.75 7.0 5.0 2.4 1.87 YAMAICHI SECURITIES CO.,LTD. Franches Mar II.
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Zandpan RI 550 550 245 245 485 147 75 280 300 128 850 118 620 134 710 | 250 C14 | 440 70 | 70 760 | 125 965 | 330 190 | 44 190 | 250 190 | 250 760 | 140 760 | 250 250 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 | 480 190 Lon, whop Prop.
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3 6 | 4,513,8|

2 14,4 | 24,35,0|

6,49 | 1,115,1|
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323 | 132 | A.M. and S. 90c.

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4.9 | 75 | 15 | G.M. Kalgoorie 51.

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20 | 12 | Metais Ex. 50c.

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35 | 105 | 40 | Month Livel 126c.

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37 | 112 | 65 | Oakbridge 5A1.

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301 | 60 | Pascidon 20c.

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303 | 40 | Westnex 10c.

304 | 199 | 127 | Westn. Mining 30c.

305 | 36 | Winn Creek 20c.

310 | 31 | Whim Creek 20c. 22 264 112 150 20 86 17 211 40 212 1954 211 101 201 211 505 754 60 60 -10 +107e +4 Q10c +5 ---2 1.3 -1 --Planterraft 10p.
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1058c 17 6.9 %
Q18c 0 123 0
2 Q8c 0 13.4 4
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1-5 Q315; 2119.1
-5 Q58c 20 9.5
- Q28c 0 14.8
- Q38c 10.8
1 Q94c 2.8 11.8
1 -5 Q01c 1.4 12 Group investors.
Guardian lav. Tst...
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Relleme & G. 10p
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Hume Hide "A". 305 D30 7.9 165 76 3.0 155 76 3.0 75 28 6.5 80 27 6.3 375 160 4 230 100 +2 050 TINS | 105 | 107 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 | 108 310 310 370 220 75 6 6 38 220 27,5 130 40 40 40 40 40 40 50 Recovery Label.

20 Reed Sec. 5p

1811 Reed Int. 51

48 Relyon PSWS

50 Remies Cons Dr.

2 Remown Inc.

14 Remyrick Group.

36-2 Restmore

15 Restmore

16 Rich Sand. 18p

46 Rich Sand. 18p

46 Rich Sand. 18p

46 Rich Sand. 18p

47 Restmore

19 Royal Wortes

10 Royal Wortes

11 Royal Wortes

12 Royal Sovereign

13 Royal Wortes

14 Royal Wortes

15 Royal Sovereign

16 Royal Sovereign

17 Royal Wortes

18 Royal Wortes

19 Sanger Grp

58 Seapa Group

58 Seapa Group

58 Seapa Group

58 Seapa Group

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"Recept Issues" and "Rights" Page 23 This service is available to every Company dealt in on 2 Stock Exchanges throughout the United Kingdom lov a fee of £325 per annum for each security

eastern rand

# FINANCIALTIMES

Thursday October 21 1976

Vilified

Teng

on way

TENG HSIAO-PING, the most

vilified man in China since the

to political rehabilitation.

Teng was stripped of all his positions in April — as vice-chairman of the Chinese Communic. Party senior Vice-

munist Party, senior Vice-Premier of the State Council

and acting chief of the armed

roress.

The push against him was inspired by the so-called radicals in the party's central committee, led by Chiang Ching, Mao's widow, who are

now in disgrace and under arrest themselves. Teng was

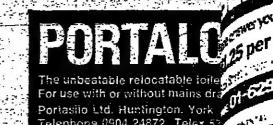
charged with being a "capital-

ist roader."
Divisions within the party

central committee about the extent of his "crimes" and the

apparent from the compromise decision taken at the tines which was to allow him to retain party membership "to see how he behaves in the

back



# Macmillan adds his voice to calls for coalition

BY RICHARD EVANS, LOBBY EDITOR

servative elder statesman, last night added his voice to calls for a government of national unity.

In his first major intervention in contemporary politics since he resigned as Prime Minister 13 years ago. Mr. Macmillan said that he believed Britain's current economic plight required a government of the Centre which had the goodwill of the country.

He declined to say whether be had the Prime Minister, Mr. Tory party.

In his first major intervention in contemporary politics since he resigned as Prime Minister 13 years ago. Mr. Macmillan said that he believed Britain's current economic plight required a government of the Centre which had the goodwill of the country.

He declined to say whether be had the Prime Minister, Mr. Tory party.

James Callaghan, in mind as the literature of the country had dered whether the Conservatives of In his view, the country had dered whether the Conservatives of Tm. calling for a Government composed of coalition, Mr. Macmillan said that he was now advocating a government composed of coalition, Mr. Macmillan said that he was now advocation, Mr. Macmillan said that he was now advocating a government composed of coalition, Mr. Macmillan said that he was now advocation in ga government composed of coalition, Mr. Macmillan said that he was now advocation in the was now advocation in ga government composed of coalition, Mr. Macmillan said that he was now advocation in ga government composed of coalition, Mr. Macmillan said that he was now advocation in ga government composed of coalition, Mr. Macmillan said that he was now advocation in the dan one party.

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The believe advocation of the country base no point t

There would be fallures, like would help the country to work Tobruk and the fall of Singatorn Will not be wellowed by either Mr. Callaghan ably more unemployment for a raising the spectre that Tory such diverse figures as Mr. Macmillan seemed to be national Government including that they do not consider a through these years much more difficulties.

During his bravura per difficulties.

There would be fallures, like war in a sense; gestion that a Tory Government of the trade union teaders formance. Mr. Macmillan was is a chasm before you can cross, vide a solution than Labour. He played by Ernest Bevin in 1940. Government containing the right to do it together," Mr. Macmillan these "certain conditions" which from all parties.

MR. HAROLD MACMILLAN, combination of men to produce declared. former Prime Minister and Con- the right common policies. former Prime Minister and Con- the right common policies. It was to get this spirit of unity. servative elder statesman, last "You are tempting me, you unity that he was now advocating the states of the right added his voice to sale for the right added his voice to sale for the right added his voice to sale for the right common policies.

appeal, particularly within the had the Prime Minister. Mr. Tory party.

James Callaghan, in mind as the leader of such a broadly-based administration, but added that "somebody will come along, of course."

Some MPs thought Mr. Macmillan's Greeful intervention in an interview with Mr. Robin Day on BBC television could act as a catalyst to demands for some form of coalition or national government to be considered in the event of a worsening economic or political situation.

Charismatic

More controversially, he wondered whether the Conservatives would be able to govern if returned with a majority of 30 of national unity, "Mr. Macmillan or 40 because of the "tight feeling of animosity." He did not remember in the past the degree the memory of 1931 and Ramsay of bitterness between people of different classes there was now such as we have made in the past. Those are the alternatives."

A national government would have to take some unpopular measures and for two or three years it would be like the war.

There would be fallures, like Tobruk and the fall of Singa
The declination of the constructive would be able to govern if returned with a majority of 30 of national unity," Mr. Macmillan or 40 because of the "tight feeling of animosity." He did not remember in the past the degree the memory of 1931 and Ramsay of bitterness between people of different classes there was now.

Spectre

It was not just an economic matter, therefore, but a moral matter, therefore, but a mo

fall of Mao Tse-tung's one-time heir apparent Lin Plao,

The decision now provides a loophole through which Teng could resurface for the second time in less than 10 years. For the first time since his total eclipse six months ago, Teng has been referred to offireally, on a wall poster at Peking University, as "former Vice-Premier Teng Hsiao ping." For months past he has been described as the "arch unrepentant capitalist roader."

The poster charges "the gang of four" (referring to Chiang Ching and the arrested radicals), in a long list of towering crimes," with "con-cocting elements in the matter

of criticising former Vlco-Premier Teng Hsiao-ping."

The charges laid against Teng, that he did not give priority to class struggle, that he put economic development first, that he criticised revolutionary opera and tried to negate the results of the cni-tural revolution, are minor next to the accusations now being made against those who engineered his overthrow.

The Central Committee of the Communist Party could conceivably decide, after a back into the top job. Known for his bluntness and biting tongue, however, Teng may be rehabilitated but denied office. What to do about Teng could be the cause of the delay in an official announcement

from the central committee

about the premiership, still in the hands of new party chair-

### THE LEX COLUMN

# Where Marks gai over BHS

On another day of very alack trading the market was preoccupied with rumours yesterday, the most damaging being that MLR is about to go up again. The bulk of the sall in equities came in the late after-noon, and the nervousness was starting to infect the short end of the glits list. A more realistic fear is that bank base rates could have further to rise even if MLR stays put. Midland has joined Barcleys on 14 per cent. and money market rates were noticeably firm yesternay, especially for periods out beyond three months. The flattening of the yield enrye here is an indication that the chances of lower short rates are not being viewed as optimistic-

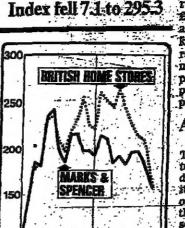
In the gilt-edged market the of perhaps 11 points to 28 per likely to provide a season of the Government cent. behaviour of the Government cent. Broker this week has been not giving the GB much room higher.

for manoeuvre at the long end.

ally as in the past week.

growth in the six months to September is still rather greater than Marks' at nearly 19 per cent compared with 14 But so be that the group's big import - But the group's glowin

good this shortfall with a rise sterling terms.



causing much speculation. If of cost increases has moderated of the company sector if his ostentatious withdrawals sharply. Its wage awards are years. from supplying the long tap made in October and April, at 96; and then 96; (after what which means that wage costs at 96; and then 96; (after what which means that wage costs operation in Glasgow it seemed to be only very small may not have risen by much company re-appeared a genuine buying) represented an more than 10 per cent. during glamorous new has attempt to lead the market on the latest six month period Slater Walker's aggis judicised the tactic has not worked. The Overall operating costs may the peak of the left. rise in street money rates is have been about 15 per cent, market The group bounds higher. into a highly specialised.

At British Home Stores, the of North Sea technolog.

Retailers.

British Home Stores has grown substantially faster than Marks and Spencer over the past two years, but the pattern is different in 1976-77. Its sales growth in the six months to rise must have been at least also did business in tha

it should be, given a much content—roughly a quarter of easts have never realigenial smaller base, a rather more sales—is making a few adjust redected in actual perfor.

cent.) compares with an in more healthy following a less of in about a month's time crease of something like 17 per \$4m. In the first six months, cent. for food retailers gener. Most of this gross in Canada, SE. Art Society ally. The real key to its relative where the group has decided to profits strength, however, lies write off all its reorganisation. The Stock Exchange in its gross and net margins costs at one go. Although the Society synounces that it A year ago, Marks' gross Lyons branch is still making Exhibition will be held to margin actually slipped a shede losses, Europe should be in the Drayers' Hall, Through plea at a time when its operating black during the current half Street from Nevember to stand in its pension contributions, proopening expenses, as log of November 26. A private were rising very rapidly. This Paris have risen by about 21 from and their triends in the pension contributions, proopening expenses, as log of November 26. A private were rising very rapidly. This Paris have risen by about 21 from and their triends in the pension contributions, proopening expenses, as log of November 26. A private were rising very rapidly. This Paris have risen by about 21 from the part of the pension to exhibitors mentally year it has been able to make these over the past 12 months in take place on Tuesday, November 25 at 5.30 p.m.

rise from £83.8m. in £105m this year. This

as no surprise to the st ket, which has been re-relative to BHS in months. At 78p, the pri p/e of about 10 and yi per cent both represent

### Automatic Oil The fate of Antonia

Tools which had its temporarily suspended day pending "clarification its position, is still no solution to the financia which its large come

smaller base, a rather more favourable sales mix, and what looks like a small reduction in its gross margin. At the pre-tax stage profits level, in contrast, its rise of 16 per cent to the same, following the rights balance sheet: stocks to following in the same, following the rights balance sheet: stocks to foll

### MPs press for probe on Poulson allegations

a full Parliamentary investigation into allegations that three the Community. connection with the Poulson case because of their constitutional and today, forecasting a Although to the constitutional and the constitution and

David Steel, the Liberal leader. Mr. Dennis Skinner, a leading Labour Left-winger, claimed that it was merely a "cover-up."

### Speaker to rule

The Speaker. Mr. George Thomas, will rule to-day on a submission by Mr. Michael English (Lab., Nottingham W.) that either The Observer news-paper, which made the allegations or at least one of the three MPs, was guilty of contempt of If the Liberals are dissatisfied

with the Speaker's ruling, Mr. Steel will press for a full investigation by the Committee of Privileges into the allegations.

Privileges into the allegations.

Alternatively, he may try to get an investigation by a special select committee of the type first month of the second stage per cent over the second year of which ruled on the expulsion of Mr. John Stonehouse.

Of Mr. John Stonehouse.

SYRIA WILL keep 15,000 troops

Lebanon rather than participat—It seems that Syria, the only in Lebanon, half the greatly ing in a pan-Arab one.

country in a geographical positive role of the pay policy, according to the policy.

Department of Employment Other official estimates have suggested an expected rise of suggested an expected rise of suggested an expected rise of the pay of the pay of the pay policy.

The approximates would have These committees would have power to expel a Member or, in extreme cases impose imprison-than is implied by the policy. It

Leader of the House, would look at the matter and report. The Government might then bring forward recommendations of its own, or enter into discussions with the other political parties.

Bill of Rights issue

The Royal Commission on standards of conduct in public life had recommended that Parliament should bring corruption bribery and attempted bribery of an MP acting in his parliament ary capacity within the ambit of the law.

Any such move would mean a major constitutional change involving the protection given to MPs under the Bill of Rights of 1658.

Callaghan denials—Page 18

THE GOVERNMENT hopes by If there were no agreement, negotiating for a variable band proceed unlibration would have to go it alone going up to 50 miles. He gave agreement, with the EEC over and proceed unlibrately to a firm assurance that in no standards of conduct in public limits to negotiate with leeland. It was circumstances "would this would be an attended to run out.

Somewhat is to get a collective Britain would have to go it alone going up to 50 miles. He gave agreement, in the gave agreement, in the parliam point of fishing limits to negotiate with leeland. It was circumstances "would this would demand a mater of the highest urgency was nearly due to run out.

The facts of life would demand a new agreement. Mr. Crosland of the EEC Council of Ministers, said.

Mr. Crosland pointed out that Mr. Francis Pym, for the Oppother was strong support for the sition, and other MPs on both and the proceed unlibrately to a firm assurance that "in no agreement, with the EEC over and proceed unlibrately to a firm assurance that "in no deposition to a firm assurance that "in no deposite with leeland. It was circumstances "would this was nearly due to run out.

Where the present agreement agreement agreement are proceed unlibrately to a firm assurance that "in no deposite the present agreement agreement. The facts of the baseling to a firm assurance that "in no deposite to run out.

Where the present agreement agreement agreement agreement agreement. It is stumbling block, Page 5

Where the countries of the disagreement agreement agreement. It is stumbling block, Page 5

Where the countries of the disagreement agreement. It is

# **Europe predicts lowest** growth rate for Britain

BY GUY DE IONQUIERES, COMMON MARKET CORRESPONDENT

ECONOMISTS AT the EEC Com- that Britain's growth rate next adding that such an objective

case because of their constitu-tional privilege as members of the Commons.

Although the report was pre-growth of U.K. real domestic pro-duct of 3 per cent. next year is pared before the tightening of the Commons.

Although the report was pre-phastsing that it is difficult to make precise forecasts in the process of revision to take the Commission praises U.K.

House were clearly dissatisfied House were clearly dissatisfied account of the effects of the authorities for their overall eco-with a lengthy statement from recent tightening of British nomic strategy, and it suggests.

Mr. Callaghan in asswer to a credit policy and higher interest that it should be possible to aim

**Earnings increased** 

by 1.4% in August

Crosland hope on fishing limits

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

mission believe that Britain's year might be as low as 2.5 per combined with the need to imTHE GOVERNMENT faces real economic growth rate may cent, compared with an expected prove the balance of payments, strong and growing pressure for a prefationfall below 3 per cent, next year for cast, around rates as 5 per combined with the need to imfall below 3 per cent, next year face average, of 4 per cent. He leaves no room fall below 3 per cent, next year forcest around rates as 5 per cent. fall below 3 per cent next year the lowest for any member of forecast growth rates of 5 per the 'Community.'

A Commission report pub 4 per cent and 5 per cent for a cautiously positive attitude to wards the outlook for EEC

Commission had

rates. The revised figures will for an even lower limit on the U.K. or any other member be given to EEC finance minis- public sector borrowing required iters, who are due to meet on ment than the £35n. maximum closely, the point had not been reached where any special EEC Commissioner responsible ernment aims at an annual avernecessary to help individual for economic affairs, said at a age inflation rate of no more countries out of economic difficulters. the U.K. or any other member country. While officials watched

# Syrian troops will form half Lebanon peacekeeping force

BY MICHAEL TINGAY

Other official estimates have suggested an expected rise of suggested an expected rise of the period. This includes 4½ per cent. from the basic rise and about 3 per cent. from changes in economic activity reflected in overtime.

There may also be slippage resulting from altered payments of the suggested an expected to be a resulting from altered payments of the suggested an expected to be a resulting from altered payments of the suggested an expected to be a resulting from changes in economic activity reflected in overtime.

There may also be slippage resulting from altered payments of the suggested an expected to be a resulting from altered payments of large-scale finance for the despite a boycott by Libya and Syrian economy.

Today Mr. Yassir Arafat, chair.

Today Mr. Yassir Arafat, chair.

Today Mr. Yassir Arafat, chair.

Syrian Budget, originally contents to the summit in Riyaun carnet.

Arab Foreign Ministers meet- It agrees that the Arab States ceasefire and supervising a settle-ing here to-day, endorsing the involved have effectively ment.

One of the best results of the summit for Syria is the large-scale finance for the despite a boycott by Libya and Syrian economy.

Today Mr. Yassir Arafat, chair.

Today Mr. Yassir Arafat, chair.

Arger

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Me state of the same aroused when he said the Rouse should focus on the practice for the future, rather than a re-run.

Me state of the same aroused when he said any investigation of the allegations against the future, rather than a re-run of the future, rather than a re-run of

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Outlook: Unsettled, with rain.
Lighting-up: London 1825,
Manchester 1830, Glasgow 1833, Belfast 18.43. HOLIDAY PESORTS

# CMG 1975/76

Pretax Profit 4p per 5p share Dividend **Net Assets** Turnover 1972-1976 5.3 m 4.1 m

Turnover 1973 1974 1976 Copies of the report and accounts available

CMG (Computer Management Group End, Lennig House, Masons America, Capadon, CRO 1EH

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